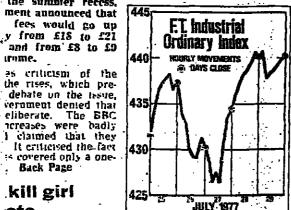
Girozentralen Sparkassen CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DMQ.0; ITALY L.506; NETHERLANDS Fr.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN FISIA0; SWEDEN Kr.3.28; SWITZERLAND Fr.2.0; EIRE 12p

CONTINENTAL SELLIN CONTINENTAL SELLIN SUSSINESS PUSINESS at Barciat

Equities and ence Gilts

quiet trading. The FT 30-share



kill girl

sed

's were preparing to

the summer recess

ce in Soweto, the first for a week's rise of 8.7.

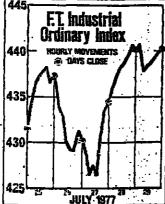
charged eception

sating the 60-year-old per cent). d with conspiracy and 0.08 at 890.07. eception. They were ppear at Mariborough rt. London, on August NatWest in

ion delay

ind the Australians

unchanged



d schoolgirl was shot index was unchanged at 440.2

he renewed unrest in an GILTS were inhibited ahead dents boycotted their of the announcement of the ie shooting, occurred new short tap stock. The Gov-200 pupils had ernment Securities Index was

> major currencies in general, employees.
>
> Its trade-weighted index rose Yesterday to 61.7 (61.5) and that of the an immediate and angry reaction delay and obstruction by Mr. dollar was 1.26 per cent. (1.61 from trade unionists, who saw it Ward.

Mr. Lionel Evans, an GOLD fell Si to \$144. aler from East Berg-k, have been arrested • WALL STREET closed up

German deal

Apartheid Movement's ire the arrest of Mr. NATWEST is buying control (caulay, a Rhodesian of Global Bank, Cologne: The soliday in Hampshire, price is believed to be about heard before the next flom. Global was badly hit in in October, Lord 1974 by the collapse of its sister and Chief Justice, company Bankhaus I.D. Herstatt of High Court. Miss it has since built itself up again. MP, vice-president Until new NatWest's operations and, simultaneously, introduce and American design of reactor by the Energy Department yes because of the delay inevitable last been but forward by the Energy Department yes Because of the delay inevitable and introducing a new system.

the judge's British Westminster Bank in Frankfurt that he cannot leave and Hamburg. Back Page

FORD of Britain's strike including the industry's urgent cake, 44 feet tall, orders, Mr. Terry Beckett, the narripan represents charman and managing director. Interceptor fighters said yesterday, British Levland of the was on parade and Chrysler have set up a Director watched by conternation by announcing rises fewed the Royal Air of 4.6 per cent. Finningley, near respectively compared with Fage 10

PLANS Services or international Nuclear Corporation. This proposal is a compromise terday, it observes that while it does not "consider it our role to upon introducing a new system. This proposal is a compromise the endustry's urgent advises the Government not to bump for the AGR alone. The AGR slone of new ousiness, and its hope of eventually, building up a significant reactor export advantages.

Because of the delay inevitable does not "consider it our role to upon introducing a new system. This proposal is a compromise the remaining uncertainties about detailed safety design, it including the industrys urgent need of new ousiness, and its hope of eventually, building up a significant reactor export advantages.

Because of the delay inevitable does not "consider it our role to upon introducing a new system. This proposal is a compromise the event of the remaining uncertainties about detailed safety design, it advises the Government not to bump for the AGR slone. "We have ascertained no lump for the AGR system the AGR system that they would be ready to start a new which are so certain that they would be ready to start a new which are so certain that they would be ready to start a new which are so certain that they would be ready to start a new objective to the selection of the PWR has and the AGR has a proportional time of the proposal in the design of the selection of the proposal interded to the selection of the proposal interded to the consideration of the proposal interded to the remaining uncertainties about detailed

PLANS to raise the capacity The National Nuclear Corpora and would produce electricity 10. It is unclear component mar jet crashed into of Reathrow Airport by building tion proposal is contained in the 15 per cent, more cheaply than men of nuclear component makers bad convinced him the

Ladywood by elec TECHNIQUES used by shop by the departure of stewards acting unofficially to alder (Labour) for stop freight movements to the adden (Labour) for storianer depot at Didcot, South oxfordshire, are outlined in a document circulating among third the Australians.

Australians
All Richt 87 n.o. SEER prices are unlikely to be light stopped play, frozen following the Price Commission's study of the brewing industry. Back Page long-standing rule

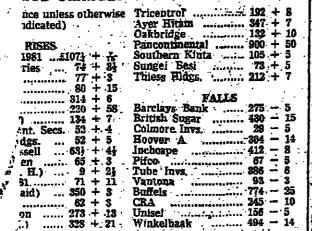
Companies to the past of course in court.

TESCO cash sales have been 40 per cent higher in the past 40 per cent higher in the same securities.

ce arrested eight three weeks than in the same That is part of the evidence tied of carrying out peried last year. The company submitted by the Stock Exchange in Jerusalem and dropped trading stamps on June to the committee under Sir Hard Wilson studying Britain's

Five people have . UNIDAL, the Italian Stateheaviest monsoon controlled company, should be July since 1964 liquidated according to its istry admitted that Board. Sig. Ingo Ravalice, the for Scorpion recon-chairman, has resigned and deal-ticles were acquired ings in Unidal shares have been iet Union in 1973. suspended. Page 17

ICE CHANGES YESTERDAY



Appeal judges say Grunwick verdict by ACAS invalid

BY PAULINE CLARK, LABOUR STAFF

Three Appeal Court judges, headed by Lord Denning, Master of the Rolls, O EQUITIES were easier at the ruled yesterday that an arbitration service report recommending recognition start but recovered in extremely of the Association of Professional, Executive, Clerical and Computer Staff at the Grunwick film processing factory was invalid.

earlier this month.

In the previous judgment which had dismissed a Grunwick appeal agamst the ACAS recommendation, Lord Widgery, Lord Chief Justice, decided after a six-day hearing that the ACAS decision should be upheld because the service had acted within its wide terms of reference in conducting what Lord by Midgary bell and the statute of the make it almost impossible should be punished if the statute of them to carry out their local provided to make it almost incoming the statute of them to carry out their local provided to the statute of the sta Widgery helieved constituted a formal ballot of empolyees' The High Court had been also

200 pupils had ernment Securities mass, was satisfied that ACAS nad carried the placards calling unchanged at 67.98 for a week's out its obligation to canvass in the factory.

The placards calling unchanged at 67.98 for a week's out its obligation to canvass in the factory.

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The placards calling unchanged at 67.98 for a week's out its obligation to canvass in the factory.

The placards calling unchanged at 67.98 for a week's out its obligatio Yesterday's decision brought

as a serious threat to the con-

whether they wanted union efforts to represent employees: Act to prevent abuse by emrecognition at Grunwick.

ACAS announced last night ployers or employees.

The appeal judges' view thus that its council members—three represented a total reversal of trade union representatives; great powers to trade unions to that adopted by the High Court three from the Confederation of bring immense claims on British Industry and three inde-British Industry and three independents—will be meeting on Monday to consider the judgment and to decide whether to appeal against it to the House of Lords. Mr. Roy Grantham, general secretary of APEX, said the appeal court verdict had opened

for them to carry out their legal responsibilities." Lord Denning said that ACAS's against him.

fatal mistake " had been not to Lord Denning the Lord Denning th

against a background of mount- @ Postmen at the Cricklewoo me disturbances and what ACAS sorting office yesterday decided considered to be unreasonable by a vote of 51 to 48 to return to

In what is likely to increase

They based their judgment tinued effectiveness of the role pressure for amendments in the largely on the failure of the of ACAS.

Advisory, Conciliation and They fear that it could give a under which ACAS was set up, Arbitration Service to obtain the licence to any employer to refuse Lord Denning also clashed with views of workers still employed to co-operate with the arbitration Lord Widgery on the interpretation the North London factory on service and thus stall union tion of safeguards built into the at the North London factory on service and thus stall union tion of safeguards built, into the

employers not wishing to recog-nise them and employees not wishing to join them. "I would construe those safeguards in favour of the individual and not in favour of the trade union."

He felt that if Mr. Ward had provided that he should be. But it was not a reason for deciding

 Lord Denning argued that the send its questionnaire on union court, was not in a position to recognition to the workers still judge the rights and wrongs of

> work to-morrow evening-and t handle Grunwick mail. Judament, Page 19

Benn urged to introduce U.K. and U.S. reactors

15 per cent, cheaper to construct doesn't."
and would produce electricity 10. His discussions with the chair

nar jet crashed into
near [khittingham] a fourth passenger terminal cost
and killing the crew
ing 550m, will be delayed by two
were on a training
years as a result of a Government decision to hold a public
plauning inquiry. Page 10

Californ

C

Financing mechanism 'sound'

BY NICHOLAS COLCHESTER

exchange listing requirement or cent.

by introducing a different system
This trend is leading to a

financial institutions.

the Accepting Houses Committee, representing the merchant banks, published their evidence yesterday Both assert that British demand for industrial finance is slack while the mechanism for supplying it is sound.
The accepting houses say that

"the decline of the private investor and the consequent growing institutionalisation of he stock market is a cause of concern as to the future efficiency of the market" and that it carries with it the risk of a two-tier market in which small companies would be less able to raise funds than large com- Aris The merchant banks explain

that to be truly eligible for com market listing a private company must to-day make annual pre-tax Cres profits exceeding £500,000, and that the problem of financing the unlisted company is becoming more difficult.

The Stock Exchange submits a Home No. 52 per cent, of U.K. quoted

securities. large companies and also to a of investment by industry and That is part of the evidence tendency for the investing lustitutions to involve themselves. The answers offered by the directly in the management Stock Exchange will not be new problems of the companies in to the Wilson committee. Inflanancial institutions. which they have invested, the tion must go; interest rates must both the Stock Exchange and Stock Exchange explains.

It comments: "The fantasy of less with industry and trade,

THE London Stock Exchange is institutions and just 34 per cent. this proposal can be demon-considering whether is should in the portfolios of individual strated by the fact that no less increase the accessibility of the investors. In 1963 the institutions than 87 different grant, aid and equity markets to small com-controlled only 26 per cent. of subsidy schemes are at present panies, either by changing the the total and the public 55 per in existence and over £66m, of Government over the past three of trading for small company concentration of investment in years and yet the required leve

> come down; the tax system must encourage risk-taking; the im-The Stock Exchange derides the TUC contention that "if large quantities of funds are made the economy, an distribution a year investment will be magically stimulated."
>
> come down; the tax system must encourage risk-taking; the importance of personal savings to the economy, an distribution of stimulated in the economy, and particularly to small businesses, must be recognised; the Government must change the law less and interfere

	frage of the state of
FEATURES	
chance of a new	SURVEY
palachian spring . 14 Investment or and Cricket 15	t Sérvices 11-13
ar and Orteret 19	
ON OTHER PAGES	
ments	Share information 24-
	Stack Erch. Report 25-
7 Labour Mews 15	Traval Tadio
	UDIE Tresse
rd Pezzie 18 Nan of the Week 26	Wall St. & Prices
	Your Sayings & Inv.
& Family. 6 Motoring	Dire Landing Rates. 2
to / R December 100 and 100	Building Sec. Rates 2
	Lucal Attiev, Easts 2
cws 10, 19 Salproom 8	U.K. Convertibles 2

For latest Share Index 'phone 01-246 8026

Bank issues £800m. tap stock

The Bank of England yester-day announced a new £800m. Issue of Government stock to finance the official borrowing requirement and to help keep the money supply under con-trol.

The more had been widely expected in the market following the improvement in gilt-edged prices this week. This had been helped by the rise in the value of sterling after had been helped by the rise in the value of sterling after the Bank, in a major change of tactics on Wednesday, stopped pegging the pound against the dollar at around et 22

Yesterday, sterling showed a further gain compared with most other leading currencles. The official index of its value against 20 other currencles, now being used as the best general indicator, rose to 61.7.

This compared with 61.5 on the previous day and with a low point of 60.6 on Tuesday before the official change of policy. At the same time, how-ever, the dollar recovered significantly after the sharp

falls of the past month.
At the end of the day, the pound had lost 19 points against the U.S. currency at 31.7370.

The new stock issue is £200m. of 91 per cent. Exchequer stock 1981. At an issue price of £97.50 per cent, it offers a redemption yield of 10.27 per cent and a flat return of 9.74

The most important point about the issue is that it is payable in full on application next Thursday. Recent issues have been

either on a partly-paid basis, designed to spread the inflow of funds over several months, or in the form of the two vari-able rate bonds which have recently been added to the armoury of funding instru-ments available to the Govern-

paid the week after next Isnue news. Page 16

Lex. Back Page in New York

Carter and Fed 'agree over dollar'

THE CHAIRMAN of the U.S. complemented by a statement Federal Reserve Board, said from the White House which yesterday there were no substan-stressed America's belief that the tive differences of opinion dollar "is entirely sound."

nue," he declared

The statement helped to give a further boost to the dollar, which continued its recovery against other leading currencies respectively.

The ranges for M-2 and M-3 remained unchanged at 7-91 per cent. and S1-11 per cent. after the sharp fall of the past Dr. Burns disclosed that when

Dr. Burns's assertions were

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, July 29.

between himself and members of Recent depreciation of the the Carter Administration over dollar, the statement said, "does policies concerning the U.S. not mean that the dollar is less dollar. strong or that America is less

Stressing that such divergences healthy." It pledged a continuaas did exist were merely in tion of the right balanced ecorhetoric, Dr. Arthur Burns told nomic policies at home to
a congressional committee that support the dollar.

the Board would not intervene At the same time, Dr. Burns in the foreign exchange markets also announced that the pro"unless it has the full support jected growth rate in M-1, the of the U.S. Treasury." The present policy of inter supply, had been cut at the vening only to smooth out dis lower end. The targets were order in the markets would con now 1-61 per cent over the next year, compared with 41-61 per cent, range set earlier this year. The ranges for M-2 and M-3

nonth.

In Fairly thin trading, the U.S. mittee did decide earlier this currency moved up to a best month to cut the M-1 range, it level of DM2.2940 against the did so with international as well West German D.Mark, which has as domestic developments very been among the strongest Euro- much in mind.

peen among the strongest European currencies. It closed in Market circles in New York London at DM2,2810, against had expected the chairman to DM2,2740 on the previous day, reveal that some tightening of the money supply was in the Europe's lead but profit-taking of later in the day cut the rise so that the dollar closed at DM2,2855.

DM2,2855.

Dr. Burns's testimony had been The upturn in the dollar keenly awaited because of recent follows growing conviction in the exchange markets that the currency had reached a turning dollar. In the event, both in his prepared statement and in Continued on Back Page

Indicators fall again

WASHINGTON, July 29

ments available to the Government.

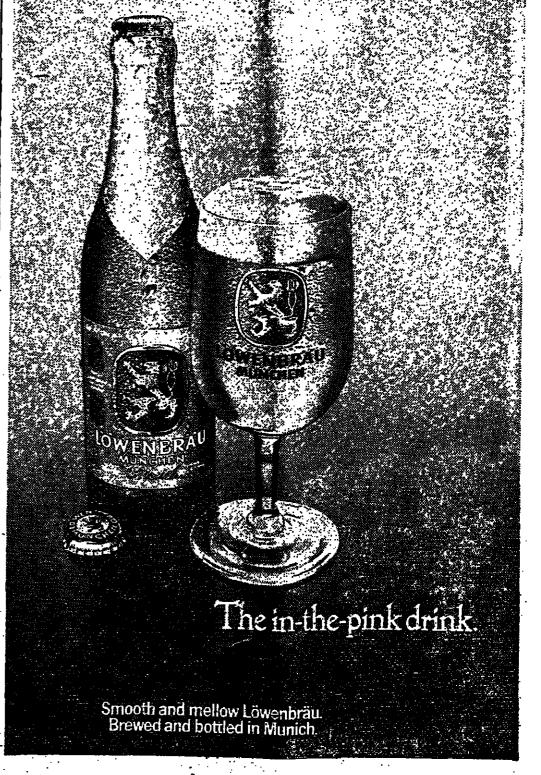
The Bank has not had a short-dated fixed-rate stock available on tap since the partiy-paid Exchanger 91 per cent ran out in mid-flay. The new issue is designed to enable the Bank to renew substantial sales.

THE U.S. index of leading monthly declines are needed to economic indigators fell by an suggest that something is estimated 0.4 the widely. The principal contributory factory in the flat with the first writes of the decline in June were in the second half of the year (unemployment went up to 7.1 as it was in the first writes Jurek per cent in that month) and contraction in the money supply.

economy last autumn: Administration officials said Four components increased—they were unperturbed by the the average workweek, vendor decline in June. Mr. Michael performance, stock prices and blumenthal, the Treasury Secretary, said that he had no cause On a more encouraging note, Administration officials said

It will provide an additional vehicle alongside the existing long tap stock, on which a large f512m. final call is due to be tember last year, which heralded wholesale prices and assets that the "pause" that afflicted the can be sometime. that afflicted the can be quickly converted to t autumn; cash (that is, liquid assets).

for great concern: "I don't think the Agriculture Department anwe can draw conclusions on a nounced raw farm products had month-by-month basis." a dropped by 2 per cent In the depending the reckoned that previous month it had fallen by minimum of three consecutive 5 per cent.



The week in London and

Sterling boost for gilts

ONLOOKER

down up the back of no demand industry, generally. and a little selling. But shortly after mid-day on Wednesday the Option Stakes Bank of England announced that sterling would no longer be for the Traded Options Handi-pegged to the dollar which had been a weak currency for some cap Chase. Drawn on the inside time. This news gave the is the home-bred gelding SEPO market the shot in the arm that (Standardised Exercise Price it needed and both equities and Options), by Vickers da Costa gilts reversed earlier falls. Gifts out of the London Stock finished the day about 14 better Exchange. On the outside is the with a rise of 4.4 in equities.

tain the buoyant trend with (Chicago Board Options Exbuyers generally reluctant to change) and out of Amsterdam. chase prices higher and although / Latest news from the training equities sustained the raily stables is that a committee of briefly the market by the end stables is that a committee of of the week had slipped back six has been formed to watch equipment side is mainly con-representatives from ASC and into its old ways.

Bank bonanza

£15m, better than expected and

ment is no more than 7 per doubtless press for this jump the two interests effectively investments Trusts cent, but this is still encouraging to be removed. Another tricky means that the Gallenkamp side insurance Brokers. given that many brokers were fence for both runners will be will open up new trading areas, actually expecting profits to fall Taxation Brook.

Supplying them with all that is actually expecting profits to fall Taxation Brook.

Supplying them with all that is between the two halves. At No clear favourite has yet needed to set up laboratories. home there was only a marginal emerged with the general pub- When these markets become increase in lending and average lic. SEPO has never run before more sophisticated. Fisons will base rates fell by 1.6 points, so there is no form to go on. A move in and market its own However, apart from higher lot more money has been spent products. bank charges, the banks widened preparing the Amsterdam colt the margin between their base but SEPO could none the less and 7-day deposit rates to a steal an early lead with initial CCA guidelines record 4.5 points and this seems trading scheduled for October to have cushioned their profits in London against early 1978 remarkably well. Overseas, the in Amsterdam. picture was somewhat brighter and international profits moved Fison expansion

F.T. Ind. Ord. Index

Arlington Motor

Ayer Hitam

BATs Defd.

G.H.P. Group

Gallenkamp (A.)

Lawe & Brydone

Mono Containers

Mills & Allen

Oil Exploration

Pancontinental

Siebens (U.K.)

Gold Mines Kalgoorlie

Following a small technical next six months is not parrally at the start of the week ticularly encouraging, bank which took equities nearly six profits for the year as a whole points higher and gilts about 2 are likely to be up by between point better the market 10 per cent. and 25 per cent. semed to be settling down to -not far short of the sort of another bout of general marking growth rates being forecast for

They are under starters orders overseas challenger EOE (European Options Exchange) by that Gilts, however, failed to main-

Exchange Council. The EOE environmental cabinets, visco- the secretariat. The Morpeth stable has sent an introductory meters and centrifuges, while group itself will apparently The clearing banks have once brochure on their runner to Gallenkamp's products cover a again confounded the pessimists 2,000 brokers and City institu- far wider range. This means and produced a batch of interim and produced a batch of interim tions and next week will be that while Fisons' overseas TOP PERFORMING SECTORS IN profit figures between £10m. coming round to explain it all. sales are restricted to the highly FOUR WEEKS FROM JUNE 30 for the group as a whole profits obstacles to clear. A particularly and the U.S., Gallenkamp is able are 42 per cent. up on the first dangerous one for EOE is the to sell a good deal of its output Compared with the second nections are seeing the Bank of year two-fifths of its exports Mining Finance half of last year the improve England on Monday and will went to Africa. The merger of Stores

the second year running for its above most market expectations peth's. Inflation Accounting available for use by big comabove-average performance; it and the shares responded Steering Group. moved into international bank- accordingly with Gallenkamp's ing rather late on in the game rising 40p to 345p. The acquisiand is still catching the others tion makes good sense for up. At the same time its diversi- Fisons from a trading point of fication into insurance broking view. The inclusion of Gallen-supplement to their conven-

1977

477.A

395

260

966

225

365

65

276

162

328

£13

71.48

+ 1.70

+14

+21

+25

-20

+10

+12

+59 ·

-75

+89

357.6

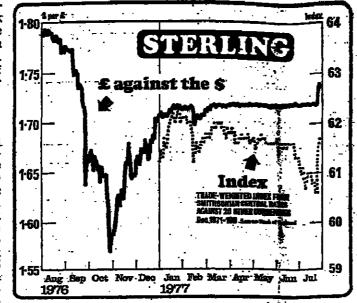
310

262

18

MARKET HIGHLIGHTS OF THE WEEK

67.98



Both steeds have a lot of developed areas such as Europe Dollar Premium Ditch-the con- to the emerging nations-last

As expected, the Accounting Standards Committee unveiled its new initiative on inflation longer term solution to inflation accounting following the collapse of the ED 18 proposals Fisons' £264m, agreed bid for Midland Bank stood out for Gallenkamp was pitched well prepared by Mr. Denglas Mor will be out by November and

guidelines, for companies to calendar 1977.

and though the outlook for the At present Fisons' scientific versity. It will include two other doing the gearing adjustment.

In sympathy with Gilt-edged

Sterling allowed to rise

Bid approach

Good preliminary results

Alaska pipeline problems

Bid terms from Fisons

Rise in tin price · · ·

Gold price speculation

Ahead of capital plans

Hopes for Thelma field

Revised bid from Singlo

Brae field oil find

Bid by Canadian company

Bid talks with Low & Bonar

Hopes of better July tin output

Better-than-expected int. figures

Merger talks with J. H. Vavasseur

Uranium mining decision delay

over the progress of SEPO, all cerned with three highly two members of the Morpeth six being members of the Stock specialised pieces of equipment, group, which will also supply

THE WORST PERFORMERS

All-Share Index Insurance (Life) Discount Houses Household Goods Packaging Paper Textiles Hire purchase		- 2.7 - 5.5 - 5.6 - 5.7 - 6.6 - 10.0 - 11.2
; —— <u> </u>		

panies in their next published

fication into insurance broking view. The inclusion of Gallen (via Bland Payne) and its kamp, which will increase tional accounts. These will cover tary figures, and will be looking already been cut back, the finance associate in Fisons' scientific equipment side the cost of sales adjustment to the Government the Stock come (principally reflecting its by two and a-half times, bring increased stake in Standard ing it up roughly level with and an adjustment to each of of British Industry for support. With world in demand stay keep domestic profits moving largest profits contributor, ahead well.

The inclusion of Gallen in the same period of higher shipments, an experience In Canada, meanwift already been cut back, the finance of Lornex is 66.9 per cent contrary to Inco. 1976. Lornex is 66.9 per cent contrary to Inco. 1876. Lornex is 66. Generally, the bank sector has need for rationalisation. And pared by a new group under comes from the CBL. It has the benefit of high prices, asket for many months now new export markets.

Hyde, Treasurer of Oxford Uni- panies should have the option of Earnings surged to \$A11.3m.

Expressing production and taking the benefit of high prices.

Hyde, Treasurer of Oxford Uni- panies should have the option of Earnings surged to \$A11.3m.

U.K. INDICES

Govt. Secs. 67.68 66.77_ 67.56

Capital Gds, 177.45 179.44 182.42

(Durable) 166.03 169.74 172.55

New York

Sharp decline

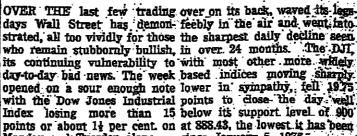
Monday and Tuesday alone. since January 5, 1976."

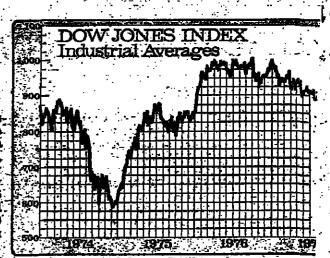
BY JAY PALMER

This decline, which reversed The initial downward pressure the modest rally recorded during on prices on Wednesday morn. tax credits a trading loss) and of crystal-gazing and sthe final days of the previous ing can be directly attributed tax credits a trading loss) and of crystal-gazing and state final days of the previous ing can be directly attributed tax credits a trading loss) and of crystal-gazing and state final days of the previous logic cannot week, stemmed from a rash of to the report from Washington announced that if had decided irrational logic cannot fresh fears arising from first, that the U.S. trade deficit during to cut, its dividend payout in tively disputed. Still t Exxon's and then U.S. Steel's June had widened substantially half. Sensitive to dividend at least equally strong to contain the containing the co poor earnings results as well as, to an all-time record seasonally yields, the market took this as ments for looking on a more generally, speculation adjusted level. But however a major disaster.

Sustained slide as nothing that the Federal Reserve might negative a factor, this was not. Despite the very slight up than an excellent opposite that the US second held the property of the long-ter than the US second held the property of the long-ter than the US second held the property of the long-ter than the US second held the property of the long-ter than the US second held the property of the long-ter than the long-ter t that the U.S. second-half rout

to what was about to happen. On veiled especially weak second the next few months is more Thurs. Wednesday Wall Street rolled quarter profit figures (but for likely than not lower. This sort Fri.





damage has been done. The economic recovery might not. The biggest decline during DJI and most of the other more turn out to be all it was anti- the day came in the last three representative measurement of or four hours of trading after prices are down sharply enough Mon. But, as things turned out, this Bethlehem Steel, America's for many to be arguing with Tues. setback was nothing compared second largest steelmaker, an conviction that the trend over Wed.

DOW JONES INDUS

914.24 908.18 888.43

BY PAUL CHEESERIGHT

The standards committee says it will "encourage" big compand to but at Mount Lyell, (28.5m.), compared with to reduce nickel losses by Australia.

Scale in the same period of higher shipments, an experience In Canada, meanwill the supplementary of the same period of higher shipments, an experience In Canada, meanwill the same period of higher shipments, an experience In Canada, meanwill the same period of the publish basic CCA figures as a The standards committee says product.

> (£7.3m.) in the year to June from just \$A3m. in the year year before.

There was a final dividend of cents in 1975-76.

jumped to \$A5.82m. (£3.7m.) in

Waiting for the dawn

LIKE A dark and stormy night Mount Lyell's troubles began under pressure until the world. But in the three m opment has suggested, strength Lyell's problem of inadequate The greater part of the stocks

32.5 cents (21p) on capital increased during the year by a one-for-one scrip issue. There was an interim on the old capital of 35 cents, so the distribution for the year to June was the equivalent of 100 cents on the old capital against 30 At Bellambi Coal net profits

Fixed interest 68.19 67.74 68.13 the year to June from \$A1.53m. Industl. Ord. 436.4 440.3 447.9 the year before. The company Gold Mines 118.7 117.6 115.4 is planning a one-for-one scrip Dealings mkd. 4,999 5,543 4,813 issue and wants to pay a final dividend of 30 cents (19.6p) on the increased capital. The total for the year would be equivalent to 90 cents on the existing capital compared with 25 cents the year before

There is no such distribution Durable) 164.10 164.05 166.60 at Mount Lyell, where the Ind. Group 176.55 177.46 180.46 company is asking the Govern-500-Share 202.45 203.88 206.72 ment for an industry subsidy Financial Gp. 134.73 135.41 137.18 while confessing that "the immediate outlook is very All-Share 184.69 185.95 188.29 bleak." There was a loss of to June.

the international recession has when its operations went under wide supply and demand posi- June, Amax had net particle of the dawn have seen one mined by openeast methods. But there is a similar situal ing higher finance characters of a strong recovery this Costs of production increased then with nickel, where major taking a reduction is year evaporate. And next year, and then metal prices began to producers are thought to hold ment tax credits. The opening of the opening of the strong parable figure for the consumption are considered to the consumption of the strong of inglessistic the greater part of the stocks. will return only slowly to the returns at a time of pressure are apparently with Inco of exporter. Utah Devi-world economy. On costs is repeated many times Canada, the industry leader. which is controlled f

This week a string of figures through the world copper. With deliveries running at industry. Even a group like lower levels than last year lines U.S., also contends from mining companies in the Texasguif, the U.S. Canadian has cut away from the producer reduced shipments. U.S., Canada and Australia has group with diversified hase price system; by rescinding continue work on developing a shown that many producers are metal properties in Canada; has price increases going back to longer term solution to inflation and resconting. The exceptions been pinched by a 27 per cent. last October and saving that accounting.

ASC hopes that the guidelines will be out by Rovember and The two extremes have been June were \$26.6m; (Els.5m;). The nickel producers have available for use by his complete the continue were \$26.6m; (Els.5m;). The nickel producers have available for use by his complete the continue were \$26.6m; (Els.5m;). depressed state of the steel industry, but were held at \$A43m. clearly evident within the Lornes. The Canadian pro been in the habit of offering months profits were consolidated Gold Fields group, ducer which has the additional rebates and the producer price and the group should be The intention now is to issue accounts, with luck those for In Australia profits have been support of molybdenum, has also level has over the last year and the group should be buoyant at the Tasmanian tin suffered. Net profits in the six seemed more notional than real.

Red Debs. 52.87 53.37 ,53.90 SA15.9m. (£10.3m.) in the year A winth at the Gold Fields group's Wheat Jane tin mine in Comwall. High prices are helpin

TV/Radio

† Indicates programme in black and white BBC 1

2.05-2.30 a.m. Open University (UHF only). 9.00 Bod. 9.15 Marine Bey (eartoon). 9.35 Kim and Co. 10.00 Play Sport. 10.28 Weather. 10.36 Grandstand: Rugby Union (10.35) Third Test: New Zealand v. the British Isles; Cricket: Third Test (1125 2.20, 2.55, 3.25, 4.45) England v. Australia; Racing from Goodwood (1.35, 2.10, 2.45. 3.15); Motor Cycling (1.50, 4.25) the World 750 cc. Championships; Athletics (3.25) the Philips Gateshead Games: 5.05

\$.15 The Hot Dogs. 5.40 Sport/Regional News.

8.55 Cannon. 9.45 News. 9.55 Supernatural.

10.45 The Spinners. 11.15 Ben Hall All Regions as BBC 1 except at the following times:

Wales-8.50-9.15 a.m. Teliffant. 10.46-11.15 p.m. Broadsides. 12.05 a.m. News and Weather for Wales. Scotland—2.20-2.45 p.m. and 2.55-3.15 (During Grandstand) Motor-cress: Fourth round of the British Motorcross Championship, 12.05 a.m. News and Weather for Scot-

Northern Ireland—5.40-5.45 p.m. Northern Ireland News and Sport. 12.65 a.m. News and Weather for

BBC 2

7.40-9.45 a.m. and 10.10-2.45 p.m. Open University.
Saturday Cinema: Tve
Gotta Horse," starring Billy
Fury and Michael Medwin.
Cricket: Third Test—England v. Australia. 6.40 Go Tell It To The Judge.

7.40 News, Sport. 7.50 Network, 8.20 Country Game. 8.50 News on 2. 8.55 Heading for Germany. 10.25 Cricket: Third Test (high-

†10.55 Dracula Frankenstein-and

S.45 Pep at the Mill.

5.00 2.m. Understanding Our The ATV Saturday Night at the selves. 9.25 Saturday Scene. 9.30 Shew. Saturday Morning Picture Movies: "The Glory Guys" Cartoon Scene. 9.30 Junior Police from U.N.C.L.E. 7.20 Mr. and Mrs. 7.50 Starring Tom Tryon.

5. 10.05 Fantastic Voyage. 10.25 Be My Guest. 8.36 Executive Suite. 11.00 Fireside Theatre.

8.55 Cannon.

ATV

9.62 am. A House for the Future. 10.18

Selves. 9.25 Saturday Scene. 9.30 Shew. 5.15 p.m. Cluc Club. 5.06 The Man U.N.C.L.E. 7.20 Mr. and Mrs. 7.50

The Lost Islands. 11.05 Saturday Guest. 8.36 Executive Suite. 11.00

BORDER

11.05 Cannon.

6.25 Happy Days. 6.55 Mr. and Mrs.

5.15 Cartoon Time.

38

7.25 Be My Guest. 8.25 "The Storm" starring Leif Erickson (made specially

Etrickson (made specially for television).

9.45 Marti, 10.15 News.

10.15 News.

11.00 The Rather Reassuring Programme, 11.00 The London Programme.

12.00 The Prisoner.

12.55 a.m., Close—Prayers for Impossible Days by Paul

From U.N.C.L.E. 7.20 Mr. and Mrs. Adventures on the Riverbank. 10.36
7.50 Be My Guest. 2.50 Executive Suite. Saturday Matines: "Guns At Batasi."
11.00 Devenish. 11.30 Reflections.

GRANADA

9.28 a.m. Citie Cinb. 9.48 A Bouse for Saturday Western: "Shooted in A One-the Future. 18.18 Cool McCool. 19.39
Cartoon. 12.40 Saturday: Starting Richard Cremna 11.00 Spottight on . . . Company Policy. Guns at Batasi," starting Richard Richard Richard Richard Cremna 11.00 Spottight on . . . Company Policy.

ULSTER 19.55 am. Hamny Hamster's Adventures one the Riverbank. 19.20 Sesame Street '11.30 Fantastic Yoyasa. 12.00 Clapperboard Selected. 5.15 p.m. Clue Club. 5.55 Spencer's Pilots. 6.50 Cartoon Time. 18.25 Saturday Movie: "Foreign Exchange." starring Robert Hurtoil 'and Sebastian Cabot. 9.50 Sports Results. 11.50 Biretts.

Rating and Cycling. 6.13 Wally Whyton programme news, VHF (exceptions), Scotland) VHF Joins Radio and SE: Regional News. 6.1, incliding 6.83 Cross-Channel Motoring 6.15 With great pleasure. 7. Information. 7.02 The impressionists 7.02 Desert Island Discs. 7.39 (2008), also 1454(Hz Scotland, VHF have loved (5). 8.39 Sartionis Radio 1). 7.30 Sports Desk. 7.33 Theatre (5). 9.58 Weather. 14 Radio 2 Top Tunes (5). 8.15 Acker's 10.15 More plain tales from 215.00r (5). 8.45 Saturday Night (8). 11.00 Lighten our darkness. 71 10.02 Pop Over Europe (5). 11.02 Sports Desk. 11.07 Ray Moore with The Late to 12.30 and 2.00 to 5.00 p.m. Show (5), Including 12.66 News. 12.31-12.35 News Summary.

SCHENT THAT THAT THE RESPONSITE THAT SHOWER STATES AND THE RESPONSITE THAT THE RESPONSITE THAT THE SHOWER STATES AND THE LOCAL PROPERTY OF THE LOCAL PROPE

Solution to Problem (vo.:

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N(3)-K2, or if R().

units for

our savings and investments

merical on Well Street is of course denied on the standard outflows. But the dollar premium is expected to be slower, but view is that the dollar premium is essentially part of the minute of the improvements to affect senti-it's intended to help prevent big many on Well Street is of course denied outflows. But the days

PRIENNE GLEESON

of bed. Well, maybe Price rises in June were many exposed nerves.

the Dow Jones aver- been earlier in the year-but going as right in the States as them moving upwards. 18-month low they were rises still. Consumer the New York broking com- However, if it's a matter of So I wouldn't go banking on Unicorn Amdle of last week; and spending is showing signs of munity would like, they are not investing across exchanges its continuing existence, never Granthester

cumstances tweaking on a great up much better. They don't whether the dollar premium will require much confirmation that survive. The EEC has, after

some of the talk in tailing off. Unemployment is going as wrong as the move there are considerations other mind appreciation. But even Hill Samuel \$ id New York, you'd much lower than it was last ment of the Dow Jones would than the performance of Wall if you choose to invest through M & G American the great American winter, but it's still at an un-indicate either.

Street to be taken into account a trust or unit trust using back Trident Am. over. acceptable level. And while Growth in the American Premium dollars, which to back loans instead is the American coming up with much improved slow in the second half of this they wish to export currency to have your money in dollars. ryous? Well, Ameri- results, there are: whole year. And a good thing too, buy abroad, have shown sharp denominated investments when But the pound might, of course, competitiveness

ment on Wall Street is of course capital outflows. But the days a different matter. But it has of big capital outflows are, from

to be said that Wall Street as a the looks of it, now over. In British Assets whole has performed by no fact the problem for Britain is Clydezdale not have noticed it are few signs that the Carter of \$2.8bn. last month—and that means as badly as the Dow likely to be the converse. And have Trust Corp. ist of your rejoicings administration is winning the energy imports provide a lot of Jones average suggests: all the under these circumstances there Scottish Am. sthing of an exagerra- rather less steep than they had But while things may not be things are going right to set all, been pressing us to get rid Name

investments with a high American content INVESTMENT TRUSTS rehabilitation of the war against either—rather the the reasons, and you have cir- second liners have been holding has to be a question mark over + Extra % rise for any given rise in value. **UNIT TRUSTS**

96.5* loans instead • Approximate figures. + Accumulator units.

themselves still industries—chemicals and steel. Continued growth in gup at the recent price fluctuations, but the dollar has been weak against rise faster—assuming that these profitability—of the bulk of consideration: the average distribution to the first six that doesn't necessarily mean the pound?

Capital inflows materialise, and British industry. I think we count to their underlying assets. themselves still monstres—enemicals and steel. Comminded grown in gap at the recent price nucluations, but the two problems notably—where there has 7 per cent odd of the first six that doesn't necessarily mean the pound?

capital inflows materialise, and British industry. I think we count to their underlying assets the developed nations yet.

some companies running up currency is small, and a little depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the attempt and recession up to the pound of the first six that doesn't necessarily mean the pound?

The answer to that, of course, that the Bank of England really might see the North Sea stocks But since they have an element depends on your view of the has abandoned its attempt to doing magnificently, the stores of gearing to them which the updated to the pound?

U.S. economy. We may shortly hold the exchange rate down, selling quantities of cheap im-unit trusts are not allowed to update the pound?

U.S. economy. We may shortly hold the exchange rate down, selling quantities of cheap im-unit trusts are not allowed to update the pound?

U.S. economy. We may shortly hold the exchange rate down, selling quantities of cheap im-unit trusts are not allowed to update the pound?

U.S. economy. We may shortly hold the exchange rate down, selling quantities of cheap im-unit trusts are not allowed to update the pound? ation and recession. U.S. is running a record and prices taking off again. The What has to be borne in mind see the dollar rising again on Under those circumstances, ported goods, and the great undertake, any gains on them at the moment there deficit on visible trade-all growth rate in the second half by anyone investing on a year's the foreign exchange markets, though, I'd be worried about the majority of the stocks quoted will be more sizable.

Stock Exchang languishing in semi-permamen disfavour. And under those circumstances I'd want to se some spread to my risks.

buy into America. How I'd do it really depends on the extent of the risks I am prepared to take. In the accompanying table you will find a list of unit trusts, and a list of investment trusts, with a relatively high U.S. content The unit trusts are in much more heavily, and therefore cannot be considered a lock 30 away investment—no specialised 76.7 unit trust can. Most of them. 46.4+ though, have their currency risks well spread by the use of ** Excluding liquidity, both back to back loans and the dollar premium, With the investment trusts you have to

petent, is a firm with whom the

public can deal with confidence.

But more money is likely to be

So the Act provides for the

y-free forays [enty of pleasure in exporters of the airport lounges that there can be than it does to Madame du Pont

o the contracts with equivalent of the corner shop.

t too. And I'm not or Fraulein Smit of the local

r honour-laden ex- to buy individual items more So although you may be able iodically return. Buy- cheaply in those airport shops and bringing things -free of local tax-it's worth free does nothing for investigating the indigenous of payments; but it equivalent of the discount eat things for the store with a view to buying rather larger quantities. It may actually pay you to pay local e there are things to tax-particularly in those counmind. First a point where a discount is rather more that it is frequently than a perfunctory mark down. Duty free shops Mind you, once you've for the sake of those decided to buy something em, nor even for the from an indigenous re-tose who run them, tailer—brandy, soy, to absorb

lp the export drive your high proof alcohol allowintended for people ance—you'll have to buy the rest oad, and not for of your entitlements from a

if them-will permit through the British customs ing in duty free a than if you buy your entitlement amount of alcohol, on the plane. They distinguish in a duty free shop, though, equation: it's quite feasible to worth arranging a connexion perfume and "other according to your place of pur-what should you be looking for? drink a litre of brandy, but a eyen if you've no intention of aspecified. But their chase only when you buy within Well, the first thing to bear in litre of Grand Marnier or Bene, setting foot outside the transit stretches much less the EEC. It's just as well, mind is that, while alcohol is dictine is a rather different lowing. Don't miss, for example ation to the would be actually, because you're going invariably cheaper within than proposition.

w units for old stocks



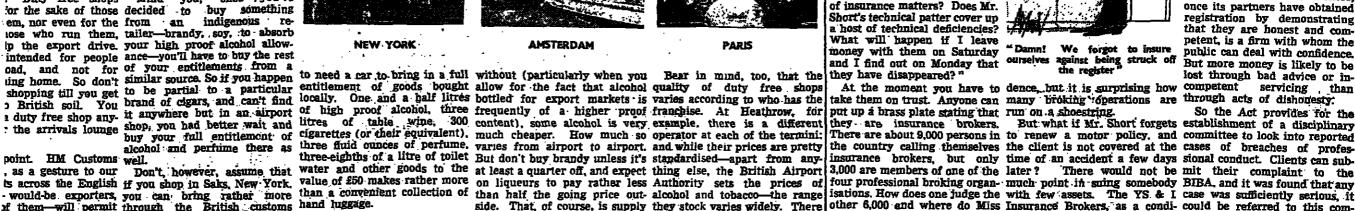
NEW YORK

hand luggage.

even the best negotiator, given to remember is that the general offered among the largest ten







Supposing that you are buying and demand coming into the are some airports where it's well

side. That, of course, is supply they stock varies widely. There other 6,000 and where do Miss Insurance Brokers, as a condi-could be referred to this com-Amsterdam's Schipol.

TERMS FOR SHARE EXCHANGES

	jur uu stuchs	Сотрану	Price for shares	Minimum holding
Trees to shop around	The most difficult part of the the problem of valuing such search is to find a company to assets.	Allied Hambro	Offer	`£500
n is of course valid	I accept your shares. As a rule, The savings you can make in I most companies will take shares swopping shares for units	Barclays Unicorn	Offer	£250*
in respect of the	that they already have in their instead of selling in the market	Britannia -	Offer	£500
fumber of share ex- remes promoted by	own portfolios—so the bigger depends very much on the time funds under management quality of shares you own If	Hill Samuel	Middle Market	£500
Fompanies. These offer	the more likely it is that you want after say 190 to the	Lloyds Bank	Middle Market	£500°
reholdings. As the	will find a match. However, saying is at least 2.7 per cent. unit trusts are prevented by law in dealing costs. For a more	M. and G.	Middle: Market +1%	£1,000
s the terms offered	from having more than 5 per obscure company, where the cent of each fund in one share dealing spread between bid and	N	Offer	£500
So you should be	or from holding more than a offer prices is greater, the	Save and Prosper	Offer	£500
not only for unit	tenth of the equity of any com- saving can be over 10 per cent. pany listed on a stock exchange —always assuming you can find		Offer	£300*
THE DUT FOR THE COM-	Sometimes these limits will a home for them	Tundali .	Offer +1%	£1,500*
or existing bounding	spoil a match, and at least one if a unit trust company group has admitted rejecting rejects some of your shares, it such common shares as ICI and will offer to sell them for you shall	* Minimum Investmen	t in unit trusts	
ih of share exchange	Shell in the market often free of	miles are only general	th err annorm men more.	nee from Tundal

in the market, often free of rules are only general—you can groups are those from Tyndall,

over although this kind of trans trusts that reduces your expo- half to three-quarters. large action will extend the skills of sure to one group. The point Ostensibly, the best terms

There are wide variations on brokers' commission and VAT, twist your buyer's arm if your but Tyndall also requires the estors this general rule. Hill Samuel, depending on the quantity you share portfolio is big enough, biggest minimum investment in knows the tax position of life singly for example, will only accept submit. In general, the larger M and G, for instance, give its trusts. In practice, the assurance bonds and that Mr. sell shares on its current "Buy" the value of your holdings, the per cent discount on bid prices terms you get will depend on Short knows the cover limits in et the list. On the other side of the better the deal you can get. of their units if you offer shares what you can offer. Your Royal's householders' policy. happy with your new.

ROY LEVINE IS

Sifting out the shady brokers

F YOU want independent advice on insurance matters where do you go? " Well, there's that new firm that has just moved into that old shop just off the High Street-the YS & Insurance Brokers: you must have heard of them. It's a two person firm—Miss A Gleeson and Mr E Short—with two men and a girl as back-up staff."

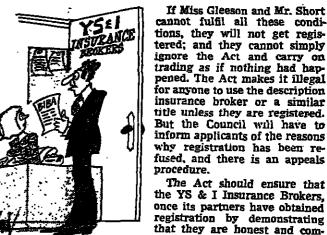
"Yes, that's all very well, but how do we know that it is not one of those bucket shop operations? How do we know that Miss Gleeson's charming smile goes with an in-depth knowledge of insurance matters? Does Mr. Short's technical patter cover up a host of technical deficiencies? What will happen if I leave money with them on Saturday and I find out on Monday that

tion) Act, which received the mum of £250,000.

Royal Assent yesterday. members are to be appointed by insurance company and agree will tell whether this selfthe British Insurance Brokers to abide by a code of conduct, regulatory system will work. If Association and the Secretary of II. despite all this monitoring, it does not, then the Govern-State for Trade. And these the firm folds up or the part-ment will step in, and the persons will require A Gleeson ners simply disappear, the Act brokers will have no one to

before the Council, which is not likely to be taken in by a lot of hot air. An insurance examination pass and three years experience, or five years experience, is the expected minimum qualification. They will have to demonstrate competence in understanding those lines of insurance they are selling. The public must have confidence that Miss Gleeson

enior spectrum, Barclays Unicorn will Of course, you may want to worth £2,500 or more. In a ultimate choice should not, of Then the YS & I Insurance firms. swop foreign shares (despite the take your rejected wares to similar vein, Target has periodic course, ignore your views of Brokers must show adequate unit extra complications of the in another group and try your luck special offers of an extra 1 per the group's investment perfor financial resources for the busitract- vestment currency premium) there. This process is quite cent on your shares for a given mance and the selection of ness and produce evidence that least and even loan stocks and gilts, common and can result in bene- period, during which the pro- vehicles it offers. For there is it is run on sound commercial the It is sometimes possible to swop fits to both parties—leaving you portion of shares accepted into no point in swopping your lines. They will have to submit folios shares in private companies, with a mixed portfolio of unit their portfolio can rise from "old" wares, unless you are regular audits to the Committee



lost through bad advice or in-

At the moment you have to dence, but it is surprising how competent servicing than

the country calling themselves the client is not covered at the cases of breaches of profes-3,000 are members of one of the later? There would not be mit their complaint to the four professional broking organ-much point in suing somebody BIBA, and it was found that any isations. How does one judge the with few assets. The YS & I case was sufficiently serious, it Gleeson and Mr. Short stand? tion of registration, will have to mittee. The committee has cer-Now it is hoped that all will take out professional indemnity tain powers of discipline, inchange with the passing of the cover-for an amount related to cluding the ultimate sanction— Insurance Brokers (Registra size of basiness, with a mini-removing names from the regis-

Royal Assent yesterday.

But how does the public know This power gives the Act Under this Act, if the YS & that Miss Gleson and Mr. Short teeth in ensuring that brokers Insurance Brokers wish to are scrupulously honest and put maintain a high level of profestrade as insurance brokers, the the client's interest above all sional conduct and expertise, partners will have to register as others? Under the Act they and fear of punishment is such with a specially established will have to show their inde-likely to keep Miss Gleeson and Registration Council, whose pendence from any particular Mr. Short in line. Only time and E Short to provide a lot of authorises the establishment of blame but themselves

inforantion before they grant a compensation fund, financed Meanwhile, it has by levies on brokers, to ensure rumoured that Miss Gleeson First they will have to de that no member of the public and Mr. Short have taken up monstrate technical competence loses financially because of it, other occupations.

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	he Barrett Class
	CANDIDA Dy Benard Shaw. "MAPOSSIBLE NOT TO SUCCIME TO: CANDIDA'S SPELL." Daily Mail.
74, 240 1056. (Ger-	CANDIDATE COEL IN DAILY MAIL
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DYAL BALLET	Differing by Michael Brakelarie
IN. 240 1056. (Ger- Card Scoking, 836 8903) DYAL BALLET Ind Eve. 7.30; Manon, 65	AMBASSADORS, 836.1171. Evenings 8; Sats, 5.30 and 8.30. Mats. Tues 2.45. Broadway's Hilarious Musical Whodunik
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1677 Tooloht at 7.30.	CAMBRIDGE, CC, 01-836-6056.
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IKENE THE MICHES!	COLLEGIATE THEATRE, 25 Gordon St., W.C.1, 367, 9629, Evenings 8.0. LATE HEROICS. A play with music, loosely
TOUS-THE MUSICAL RYTHING," D. Express.	HEROICS. A paly with wither morey
RYTHING." D. Express. i	hater of Homer's Corsser.
IRMED CREDIT CARD	COMEDY, 01-930 2576. Evenings Con-
01-636 ,7611-	Mats. Thers. 3.00, 5245, 5.30 and 0.30.
	COMEDY, 01-930 2578. Evenings 6.00. Mats. Thurs. 3,00. Sets. 5.30 and 8.30. Womer of all 1975 Awards. Best Play of the Year. HYWELL BENNETT IN SIMON GRAY'S OTHERWISE ENGAGED OTHERWISE ENGAGED
6404. Info. 836 5332.	Best Play of the Year,
6404. Info. 836 5382. R-CONDITIONED	HYWELL BENNETT IN SIMON GRAY'S
K-FOURDI IONAER	OTHERWISE ENGAGED
ESPEARE COMPANY	Directed by Harold Pinter.
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re, Tonight 7.30 e preview libsen's	CRITERION. CC 01-930 3216.
THE COMMUNITY	THE PROPERTY OF A LIE CONDITIONED
NID UILIET (Best Best)	Eves. at 2.0. Sam. 5.30. 8.30. Thurs. 3.0. LESLIE PHILLIPS in
MINSUMMER NIGHTS	CARRY OF U.A. SEED STAR AND INDEPONE
MIDSUMMER NIGHTS	CESCIE PHILLIPS IN
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LANE. CC. 01-036 8108. Eves, sharp. Mathers Wad. and Sat. 3.0.

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	THEATRES DUKE OF YORK'S. D1-836 5182. Eves. 8. Sets. 5 and 8.15. Mais. Wed. 3.	THEATRES GREENWICH, Crooms-Hill, S.E.10 858 7755, Last perf. tonight 7.30, SINGLES.	THEATRES MERMAID. 248 7655. Rest 2835. Nighty 8.0. Set. 5.3
	DUKE OF YORK'S. D1-836 S162. EVS. 8. Set. 5 and 8.15. Mais. Wed. 3. LANET SUZMAN IS INSPIRIENT. News of the World, IAN GANNEN In The Production of Tare, raw energy. John Barber, Delly Telegraph. HEDDA GARLER	De La Tour, Ray Brooks, Gwen Watford.	A tuneral terrent of COL
	better." Bernerd Levin, Sunday Times. Limited Jobilee Season	HER MAJESTYS. 01-950 5606. Evs. 8.0. Mats. Wed. 3.0. 5815. 4.30. 8.15 KENNETH LINDSAY IN TERENCE RATTIGAN'S	Written by Semy Ge Directed by Wendy 77 A CLORIOUS EVENING. Stalls Tickets £1.25.63.00. Dincer-Theatre Ticket f RUN EXTENDED TO SEP
	Dinner, Top-price Seaf £7.00. Inc. DUCHESS. 826 8243. Evenings 8.00. Fridays and Saturday's 6,15 and 9,00. ORI CALCUTA! "The Nuclity is Stunning." D. Telegraph. BID SENSATIONAL YEAR	"A powerful drama." Evening News. "RAITIGAN REVEALS HIS MASTERY." S. Tel. "Glynle Johns plays brillarity." D. Tel. "Extremely moving." Times.	OLD VIC, JIMMY JEWEL IN COMEDIANS August 8-27, Evenings 7-30, Mats. 2-30, August 8-7.4
	ELLE et LUI; CC 91-437 2561. Walker's Court, Brewer Street, W.I. Twice Nightly 8.15 and 10.15. PAUL RAYMOND presents	Mon. to Th. 9.00. Fri. Sat. 7:30. 9.30. THE ROCKY HORROR SHOW NOW IN ITS 5th ROCKING YEAR	PALACE. 01- JESUS CHRUST SUPERS MonThur. 8.00. Fri., Set. 1
	graphy. "Good-looking men and women perform various permutations of the second act." Evening News. You may drink and smoke in the enditorium.	DUSA, FISH, STAS AND VI "A RUNNY SPARKLING & VIVACIOUS PLAY." E. Stand. "BRILLIANT." D. Tel.	" A MARVELLOUS SHOW."
	PORTLINE. 235 2238. Man. to Fel. 8.0. Sat., 5.00 and 8.00. Mats. Thur. 3.00. AGATHA CHRISTIE'S. MURDER AT THE VICARAGE THING Great YOU.	"GREAT PERFETRAGANCES" Sith. Tel:	A JOY TO BEHOLD—NOT MISSED AT ANY COST," [A SENSATIONAL SHOW," "TRIUMPHANT," Funding
١	GARRICK THEATRE 01-836 4601. Monday-Polary Eyes 8.15. Metioges Wednesday 3.0. Sat. 6.0 and 8.40. TONY, SRITTON	in William Douglas Home's The Kingsteer Directed by Lingsay Anderson "A Dilight," Daily Telegraph.	" DAZZLING." News of the "AN EXHLARATING EVENT MOVIN PRESENTED PROGRAMME." THIS SHOW IS INDES PLEASURE." GIBRITIS
	PETER WOODTHORPE, PHYTI, IDA LAW In THE BELLS OF HELL "John Mortimer's Bright New Comedy." Gd. "Davilish Fenny." D.M.	NATIONAL THEATRE CC 928 2252 OLIVIER (open stage): Today 2.30 and 7.30 VOLPONE by Sen Johnson: Mon 7.45 Julius Caesar;	Telegraph. Credit Card 01-
	GLORE. C.C. 01-457 1692. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. PAUL EDDINGTON. AMANDA SARRIS In the SECOND YEAR of	pm (81st house), and 8.30 Mon and Tue 7.45 Wed 2.45 and 7.45 REDROOM FARCE by Alen Ayckbourn:	Evenings 8. Sat. 5.15. 8.30. 1 ROYAL SHAKESPEARE CO IN RAUCOUSLY PUNI
١.	THE BEST COMEDY OF THE YEAR	and 8 Mon and Tue 5 Valt of Steven Berkoff's METAMORPHOSIS (All Seass E.) 50 and 52.50): You't 11pm THE CAMILLA RINGEINDER SHOW (Like clubs about 1250):	18th-CENTURY COME WILD OATS "Pure gold, chambeine, moon cavier," Sunday Time
	HAYMARKET. 930 9832. Evenings 7.45. Mat. Wed. 2.50 Sats, 5.0 and 8.15. Goosle WITHERS, John McCALLUM. Christopher GASLE. Jeany QUAYLE. Bitl FRASER.	Many excellent cheep sess bit 3 theatres day of perf. Air conditioning. Car park. Restaurent 928 2033.	QUEEN'S. CC: 01-736 1166. Mat. Wed. 3.00. Sat. 6.00 MICHAR. BLAKELY MICHAR. BLAKELY MICHAR. GAMBON
	THE CIRCLE Somerset Maugham's famous comady. "Faultiessly acted, worth going miles to	OPEN AIR. REGENT'S PARK. 486 2431 LOVE'S LABOUR'S LOST Today 2-30. HENRY V Today, Mon. & Tues. 7.45.	In ALAN AYCKBOURN'S DE JUST BETWEEN OURSEL "BEST NEW PLAY," J. BATO

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Written by Benny Green. Directed by Wendy Toye. "A GLORIOUS EVENING." E. Net	
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PALLADIUM. PALLADIUM. Ergs. 8.00. Mars. Wed. and Set. 3. Ergs. 8.00. Mars. Wed. and Set. 3. A MARVELLOUS SHOW. Sun. Time THEATSE OF SKATING II "WORLD CLASS ENTERTAINMENT A JOY TO REHOLD—NOT TO BE MISSED AT ANY COST." Diy. Mail. "A SENSATIONAL SHOW." D. Expres. "DAZZLING." News. of the World. "AN EXHLARATING EVENING." SEXPRESS. "A FAST MOVING WELL PRESENTED PROGAMME." Observer "THIS SHOW IS INDEED A PLEASURE." GRUNDAR." SPLENDII ENTERTAINMENT FOR EVERYONE." Telegraph. Credit Cord 01-734 896	55. 3 SH
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IN RAUCOUSLY FUNNY IN 18th-CENTURY COMEDY SS WILD DATS SS PURE gold. Chamberne, moonbeams as	_
te cavier," Sunday Times,	
Mat. Wed. 3.00. Sat. 6.00 and 5.4 MICHAEL BLAKELY MICHAEL ROSEMARY	ð: 51.
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NOT OF WALES, CC. 01-930 MSR1.	TALK OF THE TOWN OF 01-734 SORT.
REJOICE REJOICE GODSPELL IS	From. 8.15. Dng. Dncc. 9.30 Super Revue
MAGNIFICENT." Sun Times.	TALK OF THE TOWN, CC 01-734 SQS1. From. 8.15. Day-Drog. 9.30 Super Revue
gs. 6.15. Ft. and 52t. 5.30 and 6.30.	PETER GORDENO
YMOND REVUERAR CC. D1-734 1593. t 7 pm., 9 p.m., 11 am. (open Suns.) PAUL RAYMOND presents THE FESTIVAL OF EROTICA	VAUDEVILLE CC 638 9988 Eves. 8. Secs. 5 and 8 Tues. 2.45.
t 7 p.m., 9 p.m., 17 p.m. (open Suns.)	KENNETH MADE
THE FESTIVAL	PATRICIA ROUTLEDGE
OF EROTICA	MOTEY WATSON, Carolyn SEYMOUR
illy AIR CONDITIONED, You may dring and smoke in the auditorium.	IN Prefer to 180916.2
	"UNDENIABLY FILINY." E.N.
SENT. 327 2707: Tonight 7.00 & 9.15	" Beautiful—witty—a classic." S. Tei-
GENT. 327 2707. Tonight 7.00 & 9.15 LET MY PEOPLE COME AN ADULT MUSICAL AST WEEK. MUST END TODAY.	VICTORIA PALACE CC 834 1317
AN ADULT MUSICAL	VICTORIA PALACE CC. 834 1317. Evenings 8. Weil and Sat. 6 and 8.45.
JOI WEEK. MOSI , END TODAY,	Direct from Las Vegas
YAL COURT 730 1745 Eves 7.30.	THE LAS VEGAS FOLLIES 77
YAL COURT 730 1745 Brm 7.30. STIVAL TOOSY 2.30 and font MER- AID THE TOOSY 2.30 and font MER- AID THE TOO TOO CHARLE TO TO TO DIRT CARLETT WITH JUNEAU TEMPO OWNES (MAIS Sent 500). Preys from ursday ONCE A CATHOLIC. A Comedy Mary O'Malley.	VICTORIA PALACE CC. 834 1317. Evenings 8. Weit. and 5at. 5 and 8.45. Direct from Las Vegas THE LAS VEGAS POLLIES 77 A GLITTERIMG. EXOTIC STAGE SPECTACULAR
AJU INGAIKE NOM CHANG, TONT 9.30 WIDT CARADET with I NIROSY PELIS	
OWNS. (Mats sagts 500). Prevs from	WAREHOUSE, Donnfar Thertre. Covent Garden. 836 6888, ROYAL SHAKE- SPEARE COMPANY, Net perf. Mon. 8.00 premier C. P. Taylor's BANDITS (not suitable for children). All sests \$1.50; Advance Skes. Aldwyth Theatre.
Ursday ONCE A CATHOLIC A Comedy	SPEARE COMPANY New part Mon.
Mary O'Malley.	8.00 premier C. P. Taylor's BANDITS
	I SPOT SUITABLE JOP PHILAMAI. ALI SEKTS
6d, 8. Mat. Wed. 2.30, Set. 5 and 8.	ATTEMPT AGTANCE SKS. AldWYCH THEATTE.
TOY. 836 8888, 984. 8 Mat. Wed. 2.30, 5at. 5 and 8. SHOREY. JULIAN DECHAED IN SEN TRAVERS' BANANA RIDGE HILARIOUS SUCCESS." Diy. Telegraph Must end August 15.	WESTMINSTER. 834-0283. Evgs. 8 00. 5816. 5.30 and 8.15. Mars. Wed. 3.00.
IT DEN TRAVERS	544. 5.30 and 6.75. Mars. Wed. 3.00.
HI AZIDIK SUCEFSE" No Talasmak	MAKBARA MULLEN
Must end August 13.	ARSENIC AND OUT LACE
	WESTMINSTER 824-0285. Evgs. 8 00. Sats. 5.30- and E.15. Mais. Wed. 3.00. JOYCE HERON: JULIAN HOLLOWAY ARSENIC AND 04.3 LACE The Classic Comedy Thriller
TOY. 01-836 8888. Opens Aug 15. W Booking for ROYAL SHAKESPEARE BAPANY with RICHARD PASCOE	WHITEHALL. CC. 01-830 6692-7765.
MANA MIN BILMADU DYCCUE	
SAN HAMPSHIRE IN SHAW'S MAN	9.00. FIONA RICHMOND. "Incredible
SAN HAMPSHIRE IN SHAW'S MAN SUPERMAN, Directed by CLIFFORD ILLIAMS. "I sat in a cloud of joy from sinning to end," S. Times, RSC also Aldwych & Piccadilly Thostres.	WHITEHALL. CC. 01-930 6692-7765. Mon. Thur. Evgs. \$175, 521, 7.00 and 9.00. FIONA RICHMOND. Incredible scting talent. Ev. Std. DIVINE a "per- formance of outrageous spiendour. D.I. IN THE OUTRAGECUS COMEDY WOMEN BENIND A
ILLIAMS. "I SET IN a CIODO OF YOU TROM	in the of outrageous splendour. D.T.
Aldwich & Piccadilly Theorem	WOMEN REHIND AGECUS COMED
And the second s	Committee BARS will be the
AW. 01-388 1394. Evenings 8. Seturday 5.15 and 8.30. Mats. Wed. 2.30. LAST 3 WEEKS LAST 3 WEEKS WEEKS WEEKS MES AUBREY. MAXINE AUDLEY, NINIE BOOTH. ANGUS McINNE THE GLASS MENAGERIE by TENNESSEE WILLIAMS the thest production of this play the ever seen," Tennessee Williams.	rormance or outrageous spiendour. D.T. IN THE OUTRAGEOUS COMEDY WOMEN BEHIND BARS, with SWEET WHILIAM, "Distabling everything in sight." F.T. and High power CAST. Should have Mary Whitehouse rushing to the harricade to protect the parity of the nation.
5.15 and 8.30. Mais, Wed. 2.30.	Should have Mary Whitehouse rushing to
LASI 3 WEEKS	the nation
MES AVORET. MAXINE AVOGET,	the manning
THE GLASS MENAGERIE	WINDMILL THEATRE CC. 437 6312
by TENNESSEE WILLIAMS	WINDMILL THEATRE. CC. 457 6312. Twice Nightly as 8:00 and 10:00. PAUL RAYMOND presents REP. Get
The finest production of this play t	PAUL RAYMOND presents
te dam secu' sentierres Athistore	THE EROTIC EXPONENCE OF THE
AND, 01-835 2550. Evenings 8.00, it Thurs. (5.00. Sats. 5.30 and 8.30. NO SEX PLEASE — WE'RE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER	TAUL RAYMOND presents THE EROTIC EXPERIENCE OF THE MODERN ERA Takes to unprecedented limits what is
t. Tauri. 3.00. Sats. 5.30 and 8.30.	"Takes to unprecedented limits what is sermissible on our stages." Evg. News. You may smale and drink in the Additionium
NO SEX PLEASE	You be to come stages." Evg. News.
-WE'RE DRIVISH	Auditorium,
INC WORLD'S GREATES	WANDA A SEC. OF SEC.
	WYNDHAM'S. 836 3028, MonFri. 8.00.
GEORGE'S ELIZABETHAN THEATRE,	Maggie Fitzelishen Gry Soper
TOOL Park. THE MERCHANT OF NICE Mat. Today: 2.30. HAMLEY hight 7.30. Box Office 01-609 1198.	David Firth and Robin Ray in the
NILE MAL 19927: 2.50. MARLEY	BRILLIANT MUSICAL
A	SIDE BY SIDE TO A POOR
MARITH 3. CC. 835 1443. EVGS. 8.0.	"GO TWICE" T SONDHEIM
AGATHA CHRISTIF'S	WYTHINAM'S BSS 2028 Mon.Frl. 8.00. Sst. 5.15 and 8.30. Mathress Wed. 3.00. Maggie Friedibon. Gay Soper. David. Frit. and Robin Ray in the ENTERTAL NUMBERT. People SIDE BY SIDE BY SONDHEIM GO THERE LIMES. S. MOTHY PURCH. YOUNG WE WES. S. BEFRES. N.Y.T.
MARTIN'S. CC. 836 1443. Eves. 8.0. ts. Tuesday 2.40. Saturdays 5 and 8; AGATHA CHRISTIE'S THE MOUSTRAP WORLD'S. LONGEST-EVER RUN 25th YEAR.	YOUNG VIE My Old ISS COO STEE
WORLD'S, LONGEST-EYER RUN	EVEL 7.45. Stoppen - ACCEMEDANTE
25th YEAR,	YOUNG VIC. (by. Old. VIC). 925 6353. EVEL 7.45. STOPPART'S ROSEMCRANTZ AND GUILDENSTERN ARE DEAD.
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	THEATRES TALK OF THE TOWN, CC. 01-734 5051.	AS
İ	RAZZLE DAZZLE	8
	PETER GORDENO	
	VAUDEVILLE CC 838 9988 Evgs. 8. Sats. 5 and 8 Tues. 2.45. KENNETH MORE	·
	Moray WATSON, Carolyn SEYMOUR	See Sak
	VAUDEVILLE. CC 838 9988 Evgs. 6. Spts. 5 and 8 Tues. 2.45. KENNETH MORE PATRICIA ROUTLEDGE MOREY WATSON. Carolyn SEYMOUR in Frederick Lonsdale's "UNDENIABLY FUNNY." E.N. "Bestiffill—witty—a classic," 5. Tel. VICTORIA PALACE. CC. 834 1317.	R
	VICTORIA PALACE CC. 834 1317. Evenings 8. West and Sat. 6 and 8.45.	맻
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١	Garden. 836 6808 ROYAL SHAKE- SPEARE COMPANY, Next peri. Mon.	A F
i	WAREHOUSE, Donnfar Therire. Covert Garden. 835 6868, ROYAL SHAKE- SPEARE COMPANY, Next perf. Mon. 8.00 premier C. P. Taylor's BANDTIS (not suitable for children). All sests 41.50; Adrance Shes. Aldwich Theatre. WESTMINSTER.	41 51
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I	JOYCE HERON: JULIAN HOLLOWAY	OD RY Ti
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I	WHITEHALL CC. 01-930 6592-7765. MonThur. Evgs. 8:15. 5at. 7:00 and 9:00. FIONA "RICHMOND," incredible scring talent." Ev. 3ad. Diving a "per- turmance of outrageous scienceur. D.T. IN THE OUTPACESUS COMED.	Se
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I	WOMEN BEHIND BARS, with SWEET WHILIAM, "Unstaging everything in sight." To and HIGH POWER CAST. Should have Mary Whitehouse rushing to the barricade to protect the purity of the narion.	
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	WINDMILL THEATRE CC. 437 6312. Twice Nightiver 8:00 and 10:00.	Pa Vi
I	PAUL RAYMOND presents THE EROTIC EXPERIENCE OF THE Takes. No DEPRINE FRA Takes. 10 unpresents limits what is	Pe La Bk
I	"Takes to unprecedented limits what is permissible on our street," Evg. News.	SCE
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l	Maggle Fitzglibbon, Gay Soper. David Firth and Robin Ray in the	_Sh
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	WYNDHAM'S. 838 302E MonFri. 8.00. Szt. 5.15 And 8.30. Metiness Wed. 3.00. Maggie Frieglisson, Gay Soper. David. Firth and Robin Ray in the "BRILLIANT MUSICAL FIDE BY. SIDE BY SONDHEIM "GO THREE TIMES." S. Barnes. N.Y.T. YOUNG VIC. (YY. Old VIC). 928 6353. EVOL. 745. Stoppard's ROSENCRANTE AND GUILDENSTERN ARE DEAD.	Pe Su
	COLLEGESTERN ARE DEAD.	Þü
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051. terve 9988	1: ORCA . KILLER WHALE 6 5un 2.00. 5.15. 8.15. Late night 11.15. 2: A STAR IS BORN (AA). WE 2.00. 5.10, 8.10:
XUR Tei.	CAMDEN PLAZA, Camden High! (opp. Camden Town Tube). & Alain Tanner's THE MIDDLE WORLD CO. Progs. 2.05. 4.1. 8.50. Late Show: Sat. Jean Rer REGLE DU JEU (A). 11.00 p.m.
317. 8.45.	ALTMAN'S 3 WOMEN (AA), at_1.50 (not Sun.) 408.15 at
went KE- Mon. D175 Pests etre. 5,00.	LEICESTER SQUARE THEATRE (3) A BRIDGE TOO FAR (A). See Wit, until Wed. 3rd Aug. 11.4 3.45, 7.45. Sun. 3.00, 7.30. Lt Pri. and Set. 11.45 p.m. Fron 4th Acc. 5.0 5.5, props. Wit. 3.0 4th Acc. 5.45, props. Wit. 3.0 11.45, All SEAT BREE. IN All by or at the Box Office.
VAY	ODEON LEICESTER SQUARE (538 ROGER MOORE AS JAMES BOI THE SPY WHO LOVED ME (A Peris. 10.30 (not Sun.) 1.40, 4.5 Lete Show 11.45 p.m. (not Seets Bookable by Post or at Office except 10.30 s.m., show.
D.T. EDY EET AST.	ODEON MARBLE ARCH. (723 A BRIDGE TOO FAR (A). Ses Wk. 3.00, 7.65. Labs show Fri. 11.45 p.m. ALL SEATS BK ADVANCE.
312.	PRINCE CHARLES. Lek. Sq. 43' Final Week! Must End Aug. 3 pagsions that rocked a Crown. P VICES AND PUBLIC VIRTUES (Peris. Div. (Inc. Sun.) 2.45, 5.1' Late Show. Fri. and Set. 17.45, Bkble. Lic'd Bar.
.00.	SCENE 1 2 4 LEIC 50. (WARDO 439 4470. SCENE 1: YHE STREETWALK Progs. 1,20, 3.25 5.25, 7.30, 9.5 Scene 4. The Original Emman CO. Progs. 1.05, 3.40, 8.15, 8.5 Show Fri. and Sat. 11.35.
	STUDIO 1. Oxford Circus. 437

in law as if the sale had been

effected, even though they have

power to postpone sale. How-

ever, the view which the Tax

Office have expressed is an

arguable one, and it cannot be

pavement or verge of a road

is prohibited. If this is so,

seems to be done about enforcing it?

can you tell me why nothing

Your understanding of the

provisions of the Statute is correct. The section has not yet

been brought into force (the

whole Act was to commence

only as provided for in subse-

quent statutory instruments).

Cheques in full

remainder said to due?

lected

The collection of the cheque in

Outside the rent acts

BY OUR LEGAL STAFF

I have read your numerous recent replies this year under the heading Outside the Rent Acts and asked a solicitor to submit a draft agreement in connection with a house I own. He did so, but described it as a "risky business," somewhat in contrast to your tune of assurance. Can you offer any help?

the form of such a scheme if it respect of that child. is satisfied that the reality is otherwise. Hence it is eminently Planning and sound to advise a landlord that he cannot be certain that, for blight example, a licence to share a room or a flat will not be found I have a country pub which to be in fact a tenancy granting to appearances will have to

Refusal of credit card

I hold a credit card and the company concerned rewards holders for introducing new members. I therefore introduced my son, who lives abroad and holds an excellent position where he is paid in U.S. dollars. He has been refused a card, with no reason given and is concerned that his reputation may be affected thereby. Can anything be done? to take professional advice. There is now a statutory right to ascertain the name of a credit Trust for sale reference agency consulted by procure in proper of your file from and tax that agency. This is contained With reference to your reply in Sections 158-160 of the Con- under Enforcing a trust for sumer Credit Act 1974 which sale (April 30) the Development were brought into operation Land Tax Office have written with effect from May 16, 1977. to me to say that since the If the refusal of credit was two joint owners have the effected after that date you usual power to postpone the could require the statutory sale in their capacity as

Maintenance payments

In the case of a woman who is divorcing her husband and is to receive maintenance payments for their children (a) will tax be deducted

Capital gains and losses

In 1974-75 I made a loss of £370 you gave formal notice of ing?. for capital gains tax purposes, and in 1975-76 a gain of £529. on a realisation of £1.025. This was assessed on form P70C, in part IV of which was entered: Gain £525

paragraph 2. His calculation is: Chargeable gains: Gain £529 C/f loss ... £370

Net gain ... £159 @ 30% £47.40 Margin relief £34.90

Tax £12.50

from the payments? (b) If so, can it be reclaimed? (c) How will tax allowances in respect of the children be treated as between the parties?

(a) The husband may deduct postulated with certainty which income-tax at the basic rate is correct without recourse to unless the amount is so low the Courts. that it qualifies as a "small maintenance payment." (b) The Parking on the wife who has received payments Your solicitor's caution is not of tax may make a repay-pavement justified. Any arrangement ment claim if her total income pavement designed to exclude the opera- does not make her liable to pay It is my understanding that tion of the Rent Acts is subject tax at the basic rate. (c) The under Section 7 of the Road to scrutiny by the Court; and person with whom the child Traffic Act, 1974, the parking the Court will not be bound by lives is entitled to the relief in of motor vehicles upon the

he in part demolished if a road-widening scheme, already begun, is completed. How can I force the council to declare its intentions, that is to enter and buy the pub or leave it alone?

A careful search of the Local **Settlement** Land Charges Register should be made, and inquiry of the A client sends a lesser amount local authority's planning de- than that claimed in a bill for partment is also indicated professional services, by
Until it is known what the plan-cheque with a letter saying ning designation and proposals that it is "in full-and are it is not possible to formu-final settlement." The cheque late a view as to possible plan- is paid in. Does this invalidate ning blight. You would be wise a subsequent claim for the

trustees, they, as beneficiaries, only appear to have a right to the income and benefit from a sale. Accordingly on a sale of the land, only one exemption of £10,000 from the Tax is due.

What please do you think? Office's view is correct, as the owners of beneficial interests take over the assets, worth

We do not think that the Tax trator of an estate of a lady

I am taking over as adminiswho owed me £12,000. Can I under a trust for sale are treated about £5,000? I am reluctant have received assurances - not EEC). to call in valuers or auctioneers, as the expense will fall on me. Can I continue to charge interest; on the sum outstand-

Creditors as

administrators

appeal). Form P70C is an Because a personal representaincome-tax schedule . E assess tive acts in a fiduciary capacity ment notice, so what was written you cannot appropriate assets in part IV does not constitute of the estate without first valid notice of assessment to obtaining a full valuation of capital gains tax-for which them. The alternative is for you but margin relief due

Proceeds£1,025

Exempt limit £1,000

Exempt limit £1,000

CG tax due... £25×1=£12.50

THE LAST OF THE large up to £350 in uncirculated state
bronze green paper. Insofar as it indicates the same to accrue, although once
assessment to capital gains tax, the estate is shown to be inthe note in part IV of the P70C solvent you should prove for
the note in part IV of the P70C solvent you should prove for
the note in part IV of the P70C solvent you should prove for
the note in part IV of the P70C solvent you should prove for
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the note in part IV of the P70C solvent you should prove for

capital gains tax assessment be Price of a flat £529 @ 30 per cent 158.70 in Spain

Marginal relief 146.20 If I sell a flat I own in Spain to a U.K. resident and he pays in sterlng, will be have £25 @ 50 per cent.... £12.50 to pay the premium in addition

world of capital gains tax in quoting paragraph 2, sch. 11, the currency market, and thereparticular is one where equity FA1971, because that deals with fore the price is entirely a material previously struck in the present Britannia.

WITH PERSONAL circumcontinually changing, sometimes imperceptibly, sometimes suddenly it is necessary for each one of us at regular intervals to reassess existing arrangements and see what

changes we need to make. That is a message I preach regularly but piquantly enough I have caught myself out failing to take my own advice.

a dog, but it was only when I to contemplate the ultimate cost, and servicing.

the policyholder while, as is prietors, but not forgetting the slaughter on humane and to think how much cheaper. Cover is provided on an usual with liability covers, owner of the "dog's being par. Legal hability co it would have been for the to annual basis, without financial legal costs are payable in addi-lour." Special contracts are £250,000 can be added owner's insurance.

The tale of my sick dog

BY JOHN PHILIP

About a year ago we acquired premiums, I wonder how long owner's legal obligations. Some the object in accordance with the purchaser can built they will be able to hold their £250,000 protection is provided policy conditions. was sitting in our local veterin- present price of £6 per year— against legal liability claims. Incidentally the policy Lhave. A fairly recent intro ery surgeon's waiting room last for administration costs must for damage and injury made by described is available as well has been the Gener. week with our dog, who was ere long to undergo minor but essential surgery, that I began available for claims payments household or by an employee of far breeders and kennel production.

was over I should buy, if noth- each claim-but no one can be imposed. ing more, £6 worth of pet complain about the size of this. Here there is an overlap with and boats, and for those in a cialist company, Equ "excess"—and he cannot claim the legal liability cover that is small way of business, commer- Livestock Insurance.

My vet's forms came from the either for the cost of preventive included in many home contents of domestic packages, w

have insurance. My contempla limit as to the amount that can tion to such third party come offered for pedigree does and tects not only the policition was assisted by the vet's be claimed for vet's fees in a pensation. If the owner is cats, which include cover for but anyone riding or dri thoughtful provision of insur year, but with a limit of £100 prosecuted under the Dogs Acts, death-in much the same way insured animal with th ance proposal forms and I in respect of any one accident, then the policy pays his legal as do livestsch policies on horses holder's permission. I quickly realised that as soon as or any one illness. The policy-defence costs of up to £25, but and ponies.

The present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth of treatment of the present growth growth of the present growth g the present course of treatment holder has to pay the first £5 of not of course any fine that may Just as there are domestic limited, so the owner

Dog Breeder's Insurance Co., a vaccination or for treatment in policies. In this case, the policyholder gets an ama small specialist company operat-connection with whelping eventual cost of any claim has cover fixed by insurers ing from Bournemouth. In these Beyond vets' fees, cover is to be shared between insurers, are they of the kind whe days of ever rising minimum provided in respect of the su both have to be notified at are a few basic elementers.

package policies for homes, cars for this must turn to

offices, so there is now a ally developing man animal package policies

These, however, are no ally of the all embracing

Weekend Brief

bubbling

the circumstances which you captured the public's eye last off as genuine Scotch. describe will not necessarily week but it was only one of What often happens in over market and Bacardi was deter-preclude the payee from re-many similar fights going on seas markets is for a little Scot-mined to stop any of these being test by an administrative drinks.

legally enforced — from the The practice has increased plaining about the possible mis film-making. But it is no easy covering, that's show word "Champague" to describe years when production of Allied's Dutch subsidiary, Sir Harold might care to look Contributors: Ker any of their drinks. There is German table wine has been Warninks, says: High advotage at the Bavarian film studio coming and Arthur S

no doubt that a successful court very low. The shippers feel, per can only be made from eggs, plex just outside Mu

ing as heavily as the Champagne change their ways. men to protect the good name The Bacardi company, pre-image of their local drink.

of their whisky, which will viously a Cuban concern but image of their local drink. probably bring in about £500m. now based in Bermuda, suffers No doubt fees from the drinks practice which has the Babycham and the Champagne year around the world to pre-vacuum cleaner or Sellotape for producers of France may have vent other drink being passed adhesive tape. But there are continued the public's eye last

opening the matter: he may around the world as the pro- tish malt whisky to be added to served when customers clearly have some explanation such as ducers determinedly protect the a lot of locally produced grain asked for "a Bacardi." having had the cheque col- "image" of their particular spirit and sold in a bottle with It went to the lengths of

Japanese that they won't use the because there have been two use of the word.

The Bacardi company, preother white rums on the British SCICCI

ever, it is Allied which is com- and revives the fortunes of U.K. But then, as Sir Haro-

action in the U.K. in 1960, haps rightly, that the average, spirit and sugar and is seeking enterprise largely ov stopping sparkling wine from non-German-speaking English an injunction to prevent a com- local television but also and that pany which makes a drink from for film making and, w Champagne, was very important the reputation of genuine eggs and fortified Cyprus wine believe it, profitable, for the French. After all Britain German wine might suffer. So from describing it as advocant is not the best of ma remains the best export market they have been working out a Other Dutch advocast pro- films. In fact it is ev for Champagne and should new "code of conduct" and at ducers have been to England to than Britain and drink 5m, bottles this year. the same time trying to per- give evidence. Like the Cham- similar reasons (good The Scots have been spend- suade the wine producers to pagne producers and the Scotch is one of them). It do whisky makers, they have ever have a tax incer joined forces to protect the tem which allows

in overseas earnings this year, from the fact that its name has trade will continue to keep the studio boss, Helmut J THE LEGAL battle between The Scotch Whisky Association become a generic term for lawyers in Champagne for years the delightfuly uncor

ONE CANNOT but have a several hundred local i measure of sympathy for Sir nicians in work and D a label which features kilts and having private detectives visit Harold Wilson and his task with net inflow of cash error; but there is a strong two have been building the thisties as its main theme.

public houses to get evidence of the other inquiry—not the one studio business. (
inference that he has accepted reputation of Champagne for Shippers of German wines to
the money on the terms on 300 years. We have to fight this the U.K. have been worried
which it was offered—in which hattle because it am allow the third because it am allow the camera is

This was a worried licensee. This was a worried licensee. This was a worried licensee. This was a worried licensee. which it was offered—in which battle because if we allow the lately about the way some case he would not be permitted prestige and name and the repu-German producers have been to re-open the account.

The way of getting over the common warket the minimulative for the interim selling in the fact which is a very may have overlooked the fact the fact which is a licensee. This was a very may have overlooked the fact the fact which is a film of effective way of getting over the is chairman of the interim selling in the fact which is a film of the interim selling in the fact which is a very may have overlooked the fact which is a film of effective way of getting over the is chairman of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the interim selling in the fact which is a film of the fact which is a film it can be lost all over the world," all over the Common Market and Bacardi's sales suffered as has been unkindly suggested, is the film-makers could Comité Interprofessionnel du into bottles using Cothic prined a result.

La little too interim and not been dressed up as little too interim and not been dressed up as Vin de Champeone, after the labels and German wine terms. During the past five weeks in noticeably active. Presumably attraction and is "too a little too interim and not been dressed up as Appeal Court case:

for sale in Britain. European the High Court. Allied days rather than months will to be real any more." Age
The Champagne producers law is satisfied by the small Breweries, which owns the pass before the committee why a full-scale U-board
have legal actions going on in producers to the labels which states Babycham brand, has also been comes up with some nearly complete inside." several provinces in Canada and Tafelweine aus Landern der in battle over the image of revolutionary idea that halts the tent on the outskirts in parts of the Caribbean. They EWG" (Table wine from the advocant On this occasion, how-demise of the British cinema Munich. It is all very c

plight of being unable on any more work this The Jedele system of e ing tax deductable fun national films and a". language scripts may of West Germany, but

Coins

A thought for your pennies

CG tax due... £25×1=£12.50
In 1976-77 I made a gain of £625
against which I set the loss from 1974-75 but the Tax
Inspector says this loss is not available because set off against the 1975-76 galn and quotes
The 1975-76 galn and quotes
Finance Act 1971 Schedule II

against to capital gains tax assessment be made as follows:

Solvent you should prove for changeover to decimal currency, reduced fian which thus cut the changeover to decimal currency, reduced fian which thus cut the people had ample opportunity scrap value considerably. At interest rate will then be abouts: in fact, you would unlimited to that allowable under designs from Leonard Charles the 1975-76 galn and quotes

Finance Act 1971 Schedule II

Price of a flat

Action of the penny was taken to commission new designs from Leonard Charles which I set the loss of the penny was taken to commission new designs from Leonard Charles capital gains tax assessment be made as follows:

Price of a flat

Onwards were salted away in which thus cut the changeover to decimal currency, reduced fian which thus cut the changeover to decimal currency, reduced fian which thus cut the people had ample opportunity and a million of the penny was taken to commission new designs from Leonard Charles were salted away in which thus cut the people had ample opportunity are the same time the opportunity of the people had ample opportunity as crap value considerably. At there are other creditors the people had ample opportunity as crap value considerably. At there are other creditors the people had ample opportunity approached examples. The importance of the people had ample opportunity and the people had ample opp onwards were salted away in Wyon, as chief engraver of the jars and boxes. Countless Royal Mint. The youthful head hoards of this type exist to this of Victoria was replaced by the

FA1971, because that deals with losses arising in a year where reply must therefore be loaded with technicalities, although we have tried to keep it comprehensible.

The important point is more than important point is a formal capital gains tax assess- a formal capital gains tax assess- certain that you are right, and columns. All immiries with the formal capital gains tax assess- certain that you are right, and columns. All immiries with the capital gains tax assess- certain that you are right.

A dramatic increase in the figure of Britannia, but a back- for the price is entirely a mather the figure of Britannia, but a back- figure of Competition figure of Britannia, but a back- figu



day, if my post-bag is anything more mature bust with the original form both obverse and sive coin than those of 1865 and of 1881 exist in three to go by, there are many people prominent chignon which gives original form both obverse and sive coin than those of love and in fine condition rates with the old portrait and their little nest egg is rapidly "bun" pennies. The bust left appreciating in value. Demand no room for the date and this obverse and reverse were fairly sub-contracted to Ralph Heaton ugly profile sculptured:

Little change was made in the straightforward.

of Birmingham (now the Birm: Joseph Boehm had been:

whether the inspector has issued your inquiry, but it seems pretty for the answers given in these a formal capital gains tax assess—certain that you are right, and columns. All inquiries will be monarch's profile and the monarch's profile and transferred to the obverse In 1895 it replies to the obverse and transferred to the obverse and transferred to the obverse. In 1895 it replies to the obverse and transferred to the obverse. In 1895 it replies to the obverse and transferred to the obverse and transferred to the obverse and transferred to the obverse. In 1895 it replies to the obverse and transferred to the obverse and transferred to the obverse. In 1895 it replies to the obverse and transferred to the obverse and transferred to t

borne in mind that the penny was the most widely circulating coin and subject to considerable wear. Consequently specimens in fair condition with readable dates from the years of low mintage now rate about £1apiece: but in the more collectable grades the market value rises sharply. The mintage figure is not a reliable gaide to with or without the H m real scarcity, since the 1869 while all pennies dat penny, with an edition" of were struck in Birming 2,580,000, is a much more elu- bear the Heaton mark.

1860 and these are now worth Several versions exist of the than a million coins were struck, new portrait and are worth around £40 in fine condition but 1860 bronze penny. In the Although these figures may about 50 per cent more.



Pennies of 1875 may

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Jobs versus exam results

General Certificate of Education reason why no one new table the completions and apply the employer?

and Certificate of Secondary GCE Ordinary level exams. facts. They do their best to Certainly it seems that examinate considerably more into employer's judgment of potential and E are awarded to many who and subjects.

A third rule is one of the control of the con tial recruits is a complicated and E are awarded to many who and subjects.

Careers

ative and behaviour, employers "fail" but are said to be "un the same standard of work as another occasion the candidate nation questions were standard of work as might have reneated his performation questions were standard of the same standard of work as another occasion the candidate nation questions were standard of the same standard of work as another occasion the candidate nation questions were standard of the same standard of work as another occasion the candidate nation questions were standard of the same standard of work as another occasion the candidate nation questions were standard of the same standard of work as another occasion the candidate nation questions were standard of the same standard of work as another occasion the candidate nation questions were standard of the same standar understandably tend to view the examiners' judgment as more didates' own teachers.

difficultles, Employers are often ment of course work, and of is evidence that candidates it may have been awarded to a originality, reliability interested in examinations as a teachers setting the examina who choose the "harder" relatively ldle boy or girl who integrity.

General Certificate of Education reason why no-one now fails the to comprehend and apply the employer?

question.

Although the grades awarded tell little about the candidate's who take the examination ture, awarded by one board grade of, say, B, indicates that relevance to success in a par commonsense, motivation, initiative and behaviour amplicated and E are awarded to many who and subjects.

A third rule is one would previously have failed. However standards do vary. As a rule of thumb, the Academic success in a par commonsense, and the candidate's who take the examination ture, awarded by one board, grade of, say, B, indicates that relevance to success in a par commonsense, motivation, initiative and behaviour amplication. Even if the fail but are said to be "un- the same standard of work as another occasion the candidate."

objective than personal assessments of the youngster provided by the head or teachers
of the school concerned. But in
some instances, particularly in
CSE, the exam results are prone
to the danger of subjective
assessments, because the papers
are set and marked by the candidates' own teachers.

demically able section of pupils
agrade in one subject is not employer should realise that the
agrade in one subject is not employer should realise that the
agrade in one subject is not employer should realise that the
in English literature,
necessarily suited to the
inations, and the rest usually
same grade in a second subject.
Selection is a necessary
to the danger of subjective
all, but opponents of that idea grade B in a physical science intelligence test, he will not a check-list of the knowledge of certain set
in English literature,
which demands numerat
painstaking attention to
Selection is a necessary
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maticions, and the rest usually
and employer should realise that the
the prospective employer able to the
maticions, and the rest usually
and employer should realise that the
maticions, and the rest usually
and employer should realise

means of selection. On the other tion questions and marking questions tend to be penalised, found the work easy and should hand, teachers often value them their own pupils' work.

If a pupil is asked to choose have done better.

AS THOUSANDS of young as a means of motivating the Most GCE papers are still four out of nine questions, Even the intelligence people who sat school-leaving pupils.

externally set and marked and mere are as a statement of pations from which he may make thumb is for the emplementations this summer will. The less able pupil is not contain only a small element of tations from which he may make thumb is for the emplementations this summer will. The less able pupil is not contain only a small element of tations from which he may make thumb is for the emplementations this summer will. The less able pupil is not contain only a small element of tations from which he may make thumb is for the emplementations. The different GCE his choice. If there are two treat the candidate's second and the property of the pr know all too well, the results likely to work hard, if he or she assessment. The different GCE his choice. If there are two treat the candidate's scentile are awaiting will have a knows that failure is probable, examining boards have tried such papers, the number of minimum. The person visiting influence on their pros. Therefore the teacher may want hard to devise papers that would possible choices rises to 15,876, an intelligence quotic pects of getting a job. But what an examination that almost test not only factual knowledge. What are the implications of 140-plus is almost confidence the results of the everyone will pass. This is one but also the candidate's ability all this for the prospective bright. The individual

"fail" but are said to be "un the same standard or work as might have repeated his performance of desired."

At present only the most acaject warded by another board, and the same board, and the control of pupils and the same board, and the control of pupils and the same board, and the control of pupils are within the same board, and the control of pupils are said to be "un the same standard or work as might have repeated his performance or been awarded an A or date who demonstrates the demically able section of pupils are within the same board, and the same standard or work as might have repeated his performance or been awarded an A or date who demonstrates the same standard or work as might have repeated his performance or been awarded an A or date who demonstrates the same standard or work as many the same standard or work as the same

one examination system to be Another problem is that may represent continuous, con-record will provide some Even when papers are extern-satisfactory. They also some different questions on the same scientious hard work by a pupil mation, but will tell ally set and marked, there are times oppose the ideas of assess- paper vary in difficulty. There of limited ability. Alternatively, precious little about init

registers a score equiva-

A third rule is o

my Nick dog

ART MARSHALL

like Citroen, have ded complication if it is necessary. Thus ecord is as sophistiost other Japanese

all-independent susont-wheel drive and tion steering, it is present generation car. It handles as



a diagram on the 50 mph is instant and imper-considerably more economical, the glass clear.

in the Accord is sold resonance in the exhaust system of the car seems light and airy, for the 3-door VW Golf 1600LS. Speed manual or which the radio fought a losing Although the back seat is wide in automatic trans- battle against. Engine speed enough for an occasional third I like automatics more and parent loss and the second in the

like a very smooth clutch and eased the accelerator. My speed ably last year. It rides combest of them, too. like a very smooth citien and eased the accelerator. My speed shly last year. It rides comip behind the wheel
ip behind the wheel
imagine yourself in
W. The facia is all

We have a very smooth citien and eased the accelerator. My speed shly last year. It rides comand for once shattered me that in the recent Golf to Ever the like full power.

And for once shattered me that in the recent Golf to Ever the like full power.

In part this is caused
by a 200 foot drop from the 11th
tee, and
acting, in much the same way hardly changed but the engine fortably over most kinds of
imagine yourself in

The facia is all

The facia is all it is the fall power.

The facia is all it is he choke has click is for driving in town or in you close the throttle instead of mannered, and the Japanese-

a diagram on the 50 mph is instant and imperpanel with tell-tale ceptible; but if you select low arn if the doors or range at 50 mph there is a refore you drive off. curious tug through the steer-sfore you drive off. the small/should have a steel your special disc.

The driving position is excel. Compared with its few rivals at the should have a steel your special disc.

It was in the nature of the Thursday at four-under-par I was also delighted for off our-metry and the steer-should have a steel your special your sp

his isn't a conven- and road speed bear little person leg and kneeroom is re- more nowadays, but my own natic because it does relationship to one another stricted unless there is a bit of choice would be the 5-speed gear for itself. You because the transmission slips give and take on the part of manual Accord. It would be or high range and so much when you accelerate those up front.

Quicker, I suspect quicker, and er into a slot. Then At 60 mph on a moderate hill The Accord is essentially a have lower fuel consumption—coupling does all the engine was buzzing at 4,000 development of the Honda Civic, all for £200 less than the two-aking up the drive rpm. At the top of the hill, I which impressed me so favour pedal car.

Uncommon Trevino

BY BEN WRIGHT

Toronto home at the daunt-tour.

EVEN THOSE RIVALS who worthy fourth place finish in the I believe that only in 1970, Cities Open. have been rather less than Open Championship at Turn-when he led going into the final Oosterhuis, who missed the top captivated by Lee Trevino's bery that really signalled the round of the Open Champion- 60 in 1976, finishing in 66th capricious banter were enthused fact that Trevino could be ready ship at St. Andrews and scored place, took a week off to work by his startling come-back to to win again for the first time 77 to finish tied for third, has tirelessly on his game. He win the Canadian Open last since May 1976, and the 20th Trevino failed to win a major received an invitation to com-Sunday at its new permanent time in all on the U.S. PGA title when in that position on pete in Canada only because he the last day.

ing Jack Nicklaus-designed At Turnberry, Trevino's Trevino's performance in last year when unwell.

Glen Abbey Golf Club briliant short game had laid the Toronto was exceptional for its Nicklaus has created another Ironically. Trevino's tactics foundation of his solid showing, courage because he is still in potentially great golf course at never appeared more question and the story was much the considerable pain every morn Glen Abbey. But the walks shie than in his golden year of same in Toronto. In the first ing on arising, being forced to between greens and tees are 1971. When he last won this round, for instance, he required follow a hot bath with a course even longer than Muirfield prestigious title, having taken only 26 putts. But in addition, of loosening up exercises. Every Village's 1,825 yards. For inthose of the U.S. and Britain Trevino's bunker play was day in Canada he was on the stance, Canadian Open comwithin the previous month. At superb. Runner-up Peter massage table after playing, petitors, caddies and scorers Merion in the U.S. Open, Tre-Oosterhuis, with whom I had but his great source of strength were taken by bus between the vino relieved his own tension dinner on Sunday night, told in the legs has still to return 10th green and 11th tee, and and for once shattered me that in the recent Colf to anything like full power.

thout removing a can be used for starting, but mph and the muscular 1.6 litre swivelling outlets in the fascia) to withdraw when, on trying to \$25,650, the largest cheque of Trevino: "When those two guys the wheel , which acceleration is leisurely—14.7 engine does around 26 mpg of is excellent. A rear window pick them up, he was unable to his career, was founded more stood together on one side of parate horn buttons seconds from 0.50 mph, 9.2 two star. For an automatic, this wash/wipe is a standard fitting regain an upright position, on impressive striking rather the green I always knew which would skip forward into the tokes and also looks seconds from 30-50 mph. The is not at all bad but the manual though it seems hardly neces. Surgery quickly followed, in than the big fellow's recupera way the putts would fall." Lee hunker beyond or, worse still, ing out of a BMW. change from low to high at transmission version should be sary because the airflow keeps a diagram on the 50 mph is instant and imperconsiderably more economical, the glass clear.

Is not at all bad but the manual though it seems hardly necessory to the pull back down the slope some actually leading the event last back where you belong.

The same of the pulls was actually leading the event last back where you belong.

The same of the pulls was actually leading the event last back where you belong.

The same of the pulls was transmission version should be sary because the airflow keeps with the pulls actually leading the event last back where you belong.

The same of the pulls was transmission version should be sary because the airflow keeps with the pulls actually leading the event last back where you belong.

The same of the pulls are the pulls actually leading the event last back where you belong.

The same of the pulls actually leading the event last back where you belong.

Exactly a year ago, Trevino lf there was a title for the tation ceremony to the massive designed. The two-tiered green heavy traffic. At anything over screaming its fiead off until the made Dunlop radial tyres threw down three golf balls on best scrambler in the world it gallery marshal who stayed by has a much too steep ridge or like the lens on 50 mph, the engine seems to be car has practically stopped. gripped reassuringly in the wet, the practice putting green in might go to Oosterhuis himself. his side all day and his black by Japanese camera.

The speed is a little over 90 Ventilation (four separate candian Open, and was forced performance, that earned him from cool 300 lbs or so. Said sequence, when the pin was sequence and the pin was sequen

had been unable to accept one

placed on the top tier, as it was pull back down the slope some

Essence of Boycott

as to his credit.

able at the other end the day.

hair jennes

spiring 87 not out. Pace.

ND DAY of the third having dismissed Australia on t Australia provided the first day for a modest 243, att with a triumphant they needed a solid foundation international cricket to their own innings. Boycott ig, self-imposed exile. and Brearley appreciated the ed a typical sheet requirements, and decided upon nings which helped an initial period of crease occuland from disaster, pation, Without undue difficulty ended at 6 p.m. for they coped with the speed at he was undefeated Thomson, Pascoe and Walker. in fact the only ball to beat the started very slowly, bat early on was to Boycott from to slowly, saw five Walker in the second over of

ally found a positive Alhough the runs came only Alan Knott. To- in a trickle during the first hour, took the score from everything suggested that a tarbility of 242 for five, thus a substantial first-innings in behind the Aus- lead, was there for the taking ore. Knott's share on a pitch which was lacking in

demonstrated his However, one of cricket's s patience, technique greatest charms is the way situall, his intense con- ations change in a matter of but there were moments. It was the pace of ien his judgment of Pascoe that achieved this First uted a run showed he had. Brearley brilliantly If he had been caught in the gulley off a full-n the 20s, he might blooded stroke, and then his een condemned for speed trapped Woolmer Ibw on autious, but even- naught Suddenly England were ids more than justi- \$4 for two-and struggling.

This brought in the local ning his first task hero, Randall, to a great ova- off the second new tion. His four previous appearhe can reach the ances on his home ground had run out deserves and has produced the grand total of one, Hopes that the experienced Pascoe. ard to obtain. The and he very nearly did not pair of Boycott and Greig asily the most effec- Pascoe bouncer, which only middle stump.



England skipper Mike Breatley ducks to avoid a bumper from Australian fast bowler Jeff Thomson. Brearley managed 15 runs.

were to exploit the became involved in misunder- Cosker had not dropped Boyadvantage of standings with Boycott and was cott, a comparatively simple slip

catch off the ever-menacing

which gave them sequence. He was almost ibw not materialise, for Thomson, diately launched a positive possible, ten years ago. igement until Boy- to Chappell, and got off the who shared the attack with counter-attack and Boycott himott came together, mark with a bad hook at a Walker, knocked out the latter's self began to emerge from his classes, ranging from the 130 at three and a half days so that of their attack, just cleared a leaping Marsh. At 87 for 5, England were in the bowlers began to tire. This in the largest IOR handicap Channel should not cause too I faster and more But he did not stay long; when serious trouble, which could pair sent up the 100 with a rated class to the 75 X boats, much anguish. Given a good an Thomson. the score had reached 52 he have been far worse if Me flurry of strokes off Walker.

Yachting Sea change at Cowes

and all its traditions. First, it it takes minutes. is no longer a week, as such. Curiously, this year there are series, made at the request of most international of yachting many overseas competitors after events, the Admiral's Cup, but

has become Cowes Fortnight. as necome Cowes Fortnight. been taken up by Champagne the one following the main Although the Regatta does Mumm, which started well regatta, and if this is moved intenticially come until the Mumm. not officially start until to day earlier this week by entertainthe Tower of Babel atmosphere ing more than 1,000 yachtsmen his already pervaded the nat and camp followers in the hal-row High Street this week as lowed precincts of the Royal crews from 18 nations, challeng-ing for the Cup, mingled with ten years ago would have been bemused holidaymakers from unthinkable. all points North. They, in turn. stared seawards, hoping to Now, as Dunnil hands over catch a glimpse of Mr. Heath sorphin next year to the Delta aboard Morning Cloud.

Morning Cloud, in fact, was still secure in her Hamble years. There is talk in Ply-River berth during Thursday's racing, but if Mr. Heath could mouth that Millbay Dock, tradiwin the flat hat and sandals votes for sailing, he would be Fastnet race, is to be closed Britain's president for life.

is the now ever-more blatant With no single centre capable addition of sponsorship. When of accommodating 300 or more Alfred Dunhill moved in on visiting yachts at Plymouth, Cowes Week some six years ago, there is serious thought that there were rumblings of distingtional the fluish of the Pastnet race content in the more traditional might be moved back to Cowes areas of the town. In fact, both from where the race starts at the learned together and the sides learned together and the the end of Cowes Week. result was a greatly improved The entire results system is operation, a combining of all already there and the town is the clubs for the purpose of geared to cope with the yachts race management and a race and the 3,000 crew who sail This mistake was to cost results service that would have them. When the Fastnet race

defensive shell while inevitably yachts listed to race most days an extra 120 miles up the strokes off Walker.

built to a design of the last westerly, it would take about century, which race boat-for- 12 hours in the larger yachts.

boat in the grand manner of , Apart from enabling the crews

Channel Race, the second race Without the help of the IBM spare gear, sails, wives and anyone realises it. change hangs over Cowes Week armada would take hours. Now siderable expense.

Now, as Dunhill hands over sorship next year to the Delta tional resting place of the Fastnet fleet after the 650-mile The second change at Cowes and converted to a lorry park for the cross-Channel ferry traffic.

Entries have increased in all distance. Now the record stands

quicker, I suspect quieter and AS THE 57 Admiral's Cup Queen Victoria's day and with a to return to their original base, again to make way for the yachts set sail from the Solent fearsome disregard for modern it would avoid the need to send returning Fastnet fleet. Cowes

yesterday on the 220-mile changes taking place all around, literally tons of dry clothes, Month will have arrived before in the series and the first to be computer system, calculation of other yachting paraphernalia Meanwhile, Britain holder of sailed offshore, a definite air of the results for the present-day overland to Plymouth at con-the Admiral's Cup, maintains a

healthy grip on it following a Should the change take place, cracking start in Thursday's there seems little doubt that opening inshore race. But with The addition of an extra in two main sponsors. Dunhill Cowes could cope with a Cowes gales forecast in the Channel shore race in the Admiral's Cup has relinquished its grip on the Three Weeks, just as it is coping before yesterday's start, favourwith Cowes Fortnight Already ing teamh with heavy yachts the dinghies that used to race such as Australia, France, Japan the last series two years ago, retained Cowes Week itself. The alongside their larger sisters and the U.S., the British apple-has meant that Cowes Week Admiral's Cup, meanwhile, has have had their week moved to cart could take a turn.

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Growth from cuttings

xum Wills

grown commers grow from cuttings. Always worthwile to try, and whether this is really of much stems turged while new roots be the interaction—getting the ple, ready to give geas come into this category. If cuttings can be taken from importance, especially if the end are being formed, and that is whole operating the ple, ready to give geas come into this category several parts of the plant the of each cutting is dipped in a why a still close atmosphere is cutting onto the cutting pots of a good plant. Almost any firm young growth chances are greater that some rooting powder containing a function. ed person who has will probably make roots if it of them will be successful.

d skill to grow it can be kept from flagging for them will be successful.

y by such means sufficiently long and may even the most likely shoots to which will protect the wound success of polythene bags which young roots. It calls for care y by such means sufficiently long and may even The most likely shoots to which will properly by such means sufficiently long and may even select are the young ones from infection. stributed, so mak- a jam jar containing an inch reservation more or so of water. Of many other

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readily available at this time of simple, cheap and effective that, incipient roots, but not so much when the first pots are filling up year from roses, and can be for small quantities, which is all leaf as to make unreasonable with roots and the little plants entirely satisfactory, but in the home gardener usually redemands for moisture. at the bottom. There may also home and, given a little atten- but Perlite or vermiculite are roots before making them face

at the base. They may be stems made of plastic and often with if they are big, to cut each in really needs. Potting can be that are extending branches, or built-in soll warming; under half. With rose cuttings I into one of the commercial peat side shoots that, if left, would automatically controlled misting usually retain only the bottom seed composts: into John Innes in time make new branches, or nozzles, the most sophisticated two leaslets on each compound seed compost-plus a little extra shoots that have recently carried and expensive method; or simply leaf. The point is that the cut- peat, or a good garden soil with flowers and may still bear the in pots each of which is covered ting needs sufficient leaf area approximately its own bulk of faded remains of some of them. with or slipped into a polythene to enable it to go on manufac peat and half that amount of The last type is usually the most bag. This last method is so turing food and so feeding the sand. Fertilisers can come later entirely satisfactory, but in the home gardener usually re- demands for moisture. general my preference is for quires, it is probably the best. Almost every propagator has pots. It is a mistake to plant short side growths pulled away Polythene bags also provide the his own favoured rooting out too soon. Get the rooted with a little knob of older wood, best protection for cuttings mixture. I generally use half cuttings growing well with what gardeners call a "heel," while they are being brought and half peat and coarse sand good, healthy leaves and strong

ditionalists like to let rather significant quantity of plant says word or semi-there are the less likely is it shrubby alpines it is impossible cuttings, or "slips," are ready for insertion just as they are to foten almost the strain of disease of a particution of often almost the acquiring certain larly unfavourable spell of species abandoned by some plants one can say son to sufficiently in egrown commers are escallonias, fuchias and hydrans ple, ready to give geas come into this category.

ditionalists like to let rather significant quantity of plant sappy cuttings, such as geranioum, sharp knife, but otherwise such in more nourishing of its essential to move a mixture directly they are well for insertion just as they are cuttings, or "slips," are ready for insertion just as they are cuttings, or "slips," are ready for insertion just as they are cuttings, they are well for insertion just as they are cuttings, few hours before inserting, but otherwise such of the sun for a cuttings to a more nourishing of insertion just as they are cuttings, such as geranium, specific to move sufficiently in the sun for a cuttings to a more nourishing of insertion just as they are cuttings, such as geranium, specific in the sun for a cuttings to a more nourishing of the hours before inserting, but few hours before inserting, but in the new and have never practised it.

Whether or not flagging become insertion has any merits for any plants it certainly has none any plants it certainly has none any plants it certainly has none stress on making all such cuts any plants it certainly has none of the stress of the battle is to keep leaves and whether this is really of much in the battle is to keep leaves and whether this is really of much in the battle is to keep leaves and whether this is really of much in the battle is to keep leaves and whether this is really of much in the battle is to keep leaves and the trather should be cuttings, or "slips," are ready for insertion just as they are to the hours of the hours of the sun for a

select are the young ones from infection.

allow air to pass through very and patience and probably even formed this spring and early

There are all manner of ways slowly but no moisture. With then a few cuttings will be lost, summer which are now slowing of rooting cuttings; in small proleafy cuttings it usually pays to which is one good reason for down and starting to get firm pagators, usually nowadays remove several of the leaves or, putting in a few more than one lat the base. They may he stems made of placetic and other with if they are high to contain the really needs. Porting can be

tory fitted sanroot. Service history be a thin strip of bark or skin tion, such as an occasional probably as good as, or for some life in the open ground.

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as well and this needs to be sprinkle of water inside, they things perhaps better than sand trimmed off with seissors or a will keep most cuttings in good and in very moist conditions, as

shape for several days. All the in mist propagation, it may be same, the more rapidly cuttings satisfactory to use nothing but can be made and inserted, the sand or Perlite. Since none of better. I know that some tra- these materials contains any ditionalists like to let rather significant quantity of plant

Travel



Tiny part of £1 m flat in Down Street, Piccadilly

Going for £1.5m. in South Kensington.

Shortage of Palaces

BY JOE RENNISON

who have decided to make Lon- The mews house to the rear

of their homes. up a newspaper property ad to chen and double garage. read: "Family house in Kensington £1.5m.; Family flat, Piccadilly only film." But details price for a house, why not go of the following two properties down market and buy a flat?

The West End office of Deben asked for the equally incredible ham Tewson and Chinnocks third floor of 22 Down Street, have for sale the freshold of a Piccadilly.

seemingly modest but incredible Covering 6.250 square feet. period house, together with a this flat has 12 bedrooms, nine new mews house, located in The bathrooms, and six main recep-

indicates both the scarcity of entry phone. such quality properties and the It is being sold on a 999-year substantial demand which exists lease. So in fact it is really dirt

The Boltons, a period house on to be paid at one go-in four floors which has been com- advance. pletely refurbished throughout The building, together with several large reception rooms, a company which operates at a library/study, music room, the very top end of the market.

chens and a utility room. features including a drawing rard Smith and Hamptons can room 45 feet long with four offer one-bedroomed flats at a marble-faced columns support. mere £35,000-£55,000, two-beding fine carved ceilings; a large roomed units at up to £85,000, master bedroom suite with a "family size" seven-beddressing room, sauna and show. roomed 4/5-bathroomed unit at piece en suite bathroom contain- around £350,000. They all have ing a large circular bath which 999-year leases.

THERE SEEMS TO BE a the adjoining room: a silk- are completed. It seems that distinct shortage of medium lined Moroccan room: a fully demand for luxury accommoda-sized palaces in London at the equipped "big screen" cinema tion in this part of London has invasion has put up the prices that may have been asked.

don their home-or at least one is No. 7, Cresswell Place, which Their homes.

Who would have believed years ago and contains five bedeven a couple of years ago that rooms, three bathrooms, two this week one could have made reception rooms, a study, kit-

will confirm the reality. And there seems little doubt that a new flat in London? Probably they will sell.

Boltons. South Kensington. tion rooms! Plus opulence and The asking price of £1.5m. gadgetry right down to a TV

for the same in current market cheap. If you work it out this means less than £3 a day for The main property is No. 7. this vast home. Pity it all has

If the flat is just a little too

It contains many unusual big for you, selling agents Gar-

moment. At least if the prices which converts into a rifle been so great that Down Street of first class properties is high- In une case a house inaksed and gained for those re-range; extensive security sys- is now the only new project of lighted by a survey carried out creased in price by a staggering maining are to be believed that tems; full central heating its type on the market. by agents Anscombe and Ring-£400,000, selling at £650,000, is certainly true. By small throughout Presumably in the Not surprisingly, all of the land on the area they cover Some houses round the Park by agents Anscombe and Ring- £400,000, selling at £650,000, an expanding leisure section and breakfasted off bacon, kidpalaces I mean properties that cinema/rifle range one can buying interest has come from which is mainly St. John's Wood have almost doubled are above average size but fitted either entertain or shoot one's foreigners. But not only from and Regent's Park. In one year £225,000. The survey out in a relative manner of the survey of the surv the Middle East-Japanese, many of the properties have in Anscombe and Ringland is car-

attraction of such places is The grounds contain a double places to the Poising hard this survey is based on he feeding to see if this rate rarely for the British but for garage, a large heated swimthe seeming borde of foreigners ming pool and floodlit gardens.

The grounds contain a double also have this kind of money to And this survey is based on be fascinating to see if this rate spend on their London bases. prices achieved rather on of inflation can continue in the way in which the foreign possibly even higher prices next 12-month. The way in which the foreign possibly even higher prices next 12-month.



to live are making the pligrimage to a tiny

The reason for the visits is that the station, Barbers Bridge, near Newent, he outline planning permission for use as a frelling and will be sold by anction on September 16 at the George Hotel, Newent. Agents for British Rail, Bruton Knowles and Co., Gloucester, expect the 100-year-ofd building, complete with platform and ornare canopy, to fetch mere than £6.500.

Gloucestershire railway station.

Barbers Bridge was part of the Newent can be filled automatically to Three of the flats have been Railway Company, formed in /1873 to provide the required temperature from sold even before building works a line between Gloucester and the Oki Ledbury

If the prices of the properties described left to Phieson Wye railway at Dymoca, 12 miles pletely refurbished throughout and comprises six bedrooms, including two guest suites each with an en suite bathroom.

The building together with are somewhat frightening, the cost of the above are somewhat frightening, the cost of the above the from the city. The line and the stations along are somewhat frightening, the cost of the above the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line and the stations along the from the city. The line are somewhat frightening, the cost of the above the from the city. The line and the stations along the from the city. The line are somewhat frightening, the cost of the above the from the city. The line are somewhat frightening the cost of the above the from the city. The line and the stations along the frightening the city. The line and the stations along the frightening the city. The line and the stations along the frightening the city. The line and the stations along the frightening the city. The line and the stations along the frightening the city along the city. The line and the stations along the city along the city along the city along the city. The line and the stations along the city along the along what they used to call "The Daffodil Line" since 1964, when the last freight train went through. The line has been closed to passenger traffic since 1959.

Bruian Knowles and Co. partner in charge of the sale, Mr. Richard Courtenay-Lord, said he had been flooded with inquiries since British Rail had decided to sell the station. " An cid country railway station with placing permission to turn into a home is always a rare thing to find. At the moment it is little more flian a structural shell, but there is an exciting challenge here for the eventual buyer te turn it luto a very unusual and pleasant

The Highwayman and I

an expanding leisure section and breakfasted off bacon, kid—The local parish chur which sells, but does not yet neys, tomatoes and mushrooms! beautifully decorated f hire out, a wide range of both The fridge can be kept run- Jubilee Flower Festival motor and conventional towing ming continuously while driving only a short distance caravans and at their in by switching over from the from the diminutive vitation I borrowed what calor gas to the battery. There church of St. Laurence, seemed, at first, a fairly massive is a small separate toilet rediscovered in the la Highwayman conversion built cubicle with a washbasin that tury after being us

the south-east — I was glad tank. A practical word of church was restored but that I had once used a Dormo advice: although the sites where still see the soot stains bile as family transport for we stayed (we paid around 75p wall where the chimne ferrying our then young family per night) all had standplpes, was. to the local swimming-pool and down to the coast. The driving length of hose and a tap adap staying overnight at a si and, after reminding myself that the overall height was around the overall height was around to work—it all did! When I They pointed out that y problems in handling the van to work-it all did! When I They pointed out that, v with a bird's eye view across the mentioned that there might be escalating costs of cross

BY PAUL MARTIN

continuously on the roof to make out a duplicate number a fairly hefty investme throughout the night — we were plate and attach it to a rope determined to try everything around your precious pitch. Out and, after parking for the Carayanners are not cads! We returned from our night at an official site adjoin. After leaving Sussex on a potter around Wiltshiring a pub some five miles from Friday afternoon with the in-much converted to the

berther, the arrangement of most beautiful of all our lesismed. It was still pouring next down. London. SWIL Lower Goodway volve going to bed and dressing morning when after our break. Godfrey Davis (Caravans) Lind, by numbers. For two of us it fast extravaganza, we pushed was quite palatial with the full on and parked on the main Park Rand. London SWIE SEL Without Caravanters Chub. 29. W. length main bed made up across square in Devizes where I without Caravan Centras length main bed made up across square in Devizes where I Wisses Motor Caravan Centre the van with the sining table wanted to see how much proforming the centre piece and gress had been made on the ample cupboard and hanging Kennet and Avon Canal and

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THE GREY SKIES and fairly not a great deal of headroom. lock gates, there is still : incessant rain earlier this We decided that our Highway-deal of work to be done. summer were not the ideal con-man would be ideal for that My favourite Wiltshire ditions in which to try out a familiar family unit of Mum is Bradford-on-Avon, qu motor caravan over a leisurely and Dad and two children. The like anywhere else i week-end trip when we covered calor gas stove was a model of lovely and somewhat ne some 300 miles in Wiltshire. efficiency with two burners and county with its friendly One of Britain's biggest care a griller and, apart from an odd of houses rising up for hire operators has now created dinner out, we did not cheat gardens down by the riv

Highwayman conversion out cubicle with a wasnoasin that tury are being on a Leyland Sherpa chassis. folds away if you want to in-different times as a sche stall a portable chemical toilet, later, as two cottages. An electric pump operates the staircase in use for the south-east — I was glad tank. A practical word of church was restored but the south-east a formous tank. A practical word of church was restored but the sites where still see the sout stains.

with a mind's eye view across the menuoned that there might be escalating costs of cross hedgerows and excellent door problems in holding on to a Channel, you obviously mirrors to supplement the some pitch in a site at busy periods quite a lot by taking of what restricted rear vision. as you have to take the litchen vehicle as opposed to a Come shine or rain—nearly stove out to dinner with you, a caravan.

The modern motor car throughout the night — we were plate and attach it to a rope a fairly hefty investme

Salisbury, it was not male evitable week end traffic, we caravan concept but, changing but miffual agree stopped off for tea in Salisbury would be unlikely to charginism but mitual agree-supper on for team sanson, would be unlikely to ment that Johns mean the bar before strolling through to that great deal of sleeping wife, my wife read the very lovely Cathedral Close and the modation I think I would clear instructions about pleasant and tranquil Choris for one of the smaller operating the fridge and the ters Green with its houses repsions. They are fairly nil cooker and how to assemble the resenting so many different can also double up as the double bed. version is designed as a 5-6- the crowning glory of one of the

space. There are two further with the splendid staircase of Your week-end & Austria 27.78 berths above the driver's cab locks quite near to the town. At 61.25, France 8.34, its 1,490 with adequate ventilation but around £1,000 for a new set of 1.73. Source: Thomas Cook.

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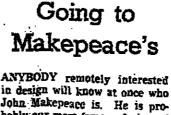
don is where I live and work love praise and admiration what they need expect to pay a great deal for mass

this week I have been Out schools will be lost. and that's what this week's Highwayna

e provinces or country regions public; are supported they will die. Unless sional, often very gifted, person. se so often those who live in you show your admiration by parting with more sophisticated or resource- some of your own hard-earned money only a few places. If you are travelling

because it is a fine capital most is money. Unless you buy what they produced, machine-made goods but not r new ideas and efforts start, make they cannot go off making. Unless for something that is totally individual, ies tend to be over-represented galleries, which provide the major link that has taken hours to make and which pages. Not because I wilfully between the artist / craftsmen and his is the work of a highly-trained, profes-

Incritably, I have been able to mention informing me of what they do, there will one day be very little that is about the countryside this summer and cose to their work is easier and lovely left to buy—it will all have gone are interested in finding out how craftslearly though I would love to abroad, its creators will have lost hope men live and work the crucial book to length and breadth of Britain, and heart and the investment each and buy and keep in the car is Craft Workhan one pair of legs can do and every one of us makes in the education shops in the Countryside. Published by ce a weekly page. of the students in our art and technical CoSira it now costs 75p (plus p and p 20p). Write to CoSIRA, Queens House, Fish Many people who go along to the small Row, Salisbury, Wilts. The booklet lists about ... just a few of some galleries that show the work of artist/ country craft workshops and retail shops by places to go and look, and craftsmen are appalled at the price of that welcome visitors, all listed by geomy. Though all artist/craftsmen what is on show. Somehow they seem to graphical district and by the craft.

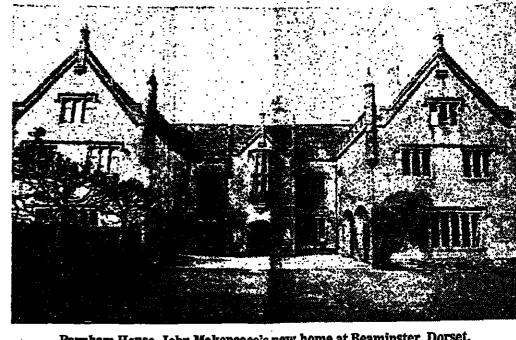


bably our most famous designer/ craftsman and has long been admired as one of the greatest furniture makers to-day. His work is also not as widely seen as it should be for a true John Makepeace piece is now as expensive as all but the most costly of antiques.

He uses only the finest of woods, with which his skill is egendary. He is able to laminate and construct and interlock in the most eye-dazzling way and the woods he likes most are English timbers like oak, cherry, ash, sycamore, yew, holly as well as more exotic ones like rosewood, satinwood and ebony. Almost all his furniture consists of one-off pieces specially to of one-off pieces specially to

for sale in Prescote Gallery.

peace has bought an amazing house and gardens (with its about £3,500. On the walls are



Parnham House, John Makepeace's new home at Beaminster, Dorset.

Going to pot

IF YOU happen to be travelling in the Midlands area I would recommend a visit to the Gladstone Pottery Museum at Uttoxeter Road, Longton, Stoke-on-Trent. The pottery industry is, to my

mind, one of our most fascinating centred as it is in the heart of industrial England where you really can see so much evidence of the past all around. I would read Arnold Bennett's novels of the five towns first (if you haven't done so for some time) just to make sure you're steeped in the authentic flavour. The museum is centred round an early Vic-torian "potbank" which has been in continuous

use for almost 200 years. Not only can you see ceramicwave being made and thus follow through all the processes but you can also follow the history of the industry through the many pieces on display. If there is a depressing aspect it is that so far from having made progress in recent days it is almost axiomatic that the further back that the back that the further back that the back

you go the lovelier is the end-product. At the

museum you can also buy red earthenware, white moulded ware, china flowers and some fine china.

If you are in the area don't forget that almost all the pottery firms sell on the spot excellent value "seconds," though they are not, of course, open

Admission charges are 70p for adults, 30p for children, students and OAPs. The museum is open from April to September, every weekday from 10.30 to 5.30 p.m., and on Sundays and Bank holidays from 2 p.m. to 6 p.m.

Until very recently John
Makepeace used to have a work. Tudor Manor House, Parnham magnolia drive, its "ladies wall hangings and textile conshop near Banbury, Oxfordshire House, at Beaminster, Dorset terrace," its river walk structions by his wife, Ann
shop near Banbury, Oxfordshire House, at Beaminster, Dorset terrace," its river walk structions by his wife, Ann walk structions by his wife, Ann where, by a charming coinci. Not only had they outgrown the and Dutch garden) but Sutton.

dence, the Crossmans (when Mr. workshop space at Banbury but the workshop where all the If you would like to see not
Richard Crossman was still represented by the control of the furniture.

imply placed upon sturdy legs). Soft mese things at once.

If on small woonen bowls and the admits, 20p for children under or sale in Prescote Gallery.

Members of the public may spoons costing as little as £1.50 admits, 20p for children under Now, however, John Make. come and see not only the fine to fine satinwood chests for the craftsmen in operation.

dence, the Crossmans (when Mr. Richard Crossmans was still all follows and the connection in the Mrs. Hartree—the connection is still a fruitful one for Mrs. Hartree has a magnificent John Makepeace table (a bold, strong refectory table made from the rarest of woods, Burr Eim, and simply placed upon sturdy legs).

Wernhers of the nublic may successfully but the workshop where all the life workshop where all the connectable the work is done and where the only some very fine furniture, only so

es from Steven Newell coming from a long way away just wen an important should not be daunted.

GALLERY takes prize in Coburg), David Taylor, g but I can assure you George Elliott and others. On it. Down past the the wood side there are exquise in Cropredy, near sitely wrought boxes and bowls in Oxfordshire it is by David Pye, furniture by hild of Ann Hartree Richard La Trobe Bateman, John Leed the stables and Makepeace and Rupert, Williamics of Mrs. Ann Crossson. But for those who like c. Prescole Manor, to variety Prescote can offer that, tally fine setting place too—there are hand-printed, at the work of some designer clothes by Annabellinds craftsmen and women. of Oxford, toys by Bridget and y is simply furnished Frank Egerton, amazing 3-D walls and rush matallows the colourful from textiles, as well as lots of sterful work of the little things like stained-glasser at artists to be objects, pottery mugs, hand will advantage.

Tree is only too well—Mrs. Hartree would dearly like the fact that Britain to per unde businessmen and the wonderful work industrialists (whom, as she do not know about rightly points out must become one cannot buy and the new patrons now that the nopes to do is to pro- aristocracy and the church can sential link the visual no longer play this rôle) to think

topes to do is to pro- aristocracy and the church can sential link, the visual no longer play this role) to think the lifeline, between of commissioning something patron.

original from a craftsman when stree began the pro- they come to buy prestige

riree began the pro-they come to buy prestige she came into a small presents or to furnish impressive money and she early baildings and offices.

The gallery is open from 10 to thing for the gallery 5 p.m. every day except Monday to tike most galleries, and Tuesday (so those indussale or return basis). Irinlists can come down and have she would only sell a look at the work during the items and thirdly, she week-end) and Mrs. Crossman ould specialise particu- cooks simple, inexpensive but two areas, glass and delicious lunches (with wine, or charge at the moment local beer or Mrs. Crossman's on are at the moment local beer or Mrs. Crossman's er catered for own exquisite ginger-beer "to there are lovely hand-drink with it) so that even those





new ground by giving us not spade Ace, on which West threw exactly an autobiography, but a a heart.

personalised history of the South can count eight ton development of Bridge. For all south can count eight top that, I am happy to say, the fireks if he assumes the heart instructional nands which give finesse is working, and the best

Here first is a hand from the European Championships dealt by East:

	N. 49853 VR5 09732 +1094 W. E. 4— QJ1042 V863 VQ1042 QJ1085 064 +AK853 +J6
to appreciate its true quality, ice-cream colours like soft pink, Though this particular chair is mustard, yellow and green have for sale at £275. Rupert William, been used to stain the oak and son would be delighted to make sycamore wood. If ever I buy anything to special commission, a country barn I shall order a His workshops are not far away Neil Henderson staircase to go in Willow Keynes and another with it	S. • A K 7 6 • A J 9 7 • A K

In Bridge at the Top (Faber Knave and Queen, and the Brazil and Turkey study this and to muddy the waters, West 4.25) Terence Reese breaks declarer proceeded to cash the great defer

at week-ends.

instructional nands which give finesse is working, and the best such vitality to his other works have not been forgotten. A most a club and play for a suicide squeeze. If the West player is A K 8 2 shrewd enough not to cash his OK 107 fifth club, then South must take Q 10 7 a first round finesse of the heart 4 K 10 4 nine, and eventually endplay

> East with a spade to compel a lead into the heart tenace.

But the play took a strange turn. Instead of leading a club, declarer crossed to the heart King, finessing the nine on the way back. Then, waking up, he bid one diamond, and South's down cashed the diamond Ace and, all response of one no trump was we too late, led a club. It was now passed all round.

quite safe for West to cash all West led the spade King, on declarer was surely naive not to his clubs, as East had an idle which his partner dropped the question the play of the ten card in the six of diamonds, but ten, showing four cards in the from ten, four. Wasn't it likely

a pass from the dealer, South with a diamond. Now South continued with a low spade to bid two no trumps, which North could endplay East, as described the Queen.

West had read about suicide suit but denying the Knave. It to cost a trick? squeezes—he wasn't going to be was obviously important to keep caught! So he did not cash the South from getting to hand for

With North-South game, after last club, but threw South in the diamond finesse, so West

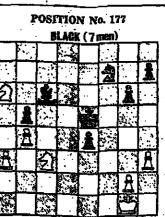
dropped the ten. With his sights set on four tricks in the suit. South continued with dummy's nine, which was allowed to win, the three of clubs came next, and the finesse of the Queen lost to the King.

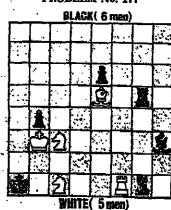
From this point, says Terence, there was no Turkish delight. Two spades were cashed by the Brazilian defenders, dummy throwing a heart and a diamond. East cashed the heart Ace and followed with another heart, on which West played the ten, forcing dummy's Queen, now single. to take the trick. Now West had to make a diamond, and South lost three spades, two bearts, a At love all North, the dealer, diamond, and a club to go one

We can admire the efforts of

E. P. C. COTTER

in Milton Keynes and another with it. reample of his work an equally above is a group of hand-finely-made desk chair, is also on view at Prescote. TOP, is the staircase (structural and not for sale) which I Bewelley museum in Stourbridge. Bewelley museum in Stourbridge.







I oak cradle in front of a hand-made quilt

in Million Reviews and another with its Million Reviews and the selection.

TOP, its the staincess (attue) and with the subject of the business and works in the sure season of the staincess (attue) and with the sure season in Stondards of the works in the sure season of the staincess (attue) and with the sure season in Stondards of the sure season of the staincess (attue) and with the sure season in Stondards of the sure season of the staincess (attue) and with the sure season in Stondards of the sure season of the staincess (attue) and with the sure season in Stondards of the sure season of the staincess (attue) and with the sure season of the stainces

wartety of work.

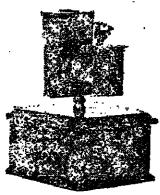
Jenny Hutchison organises the patchwork circle and though I show that now patchwork in a patchwork is also. sells patchwork making virtually a national hobby these are the fwo main activities carried on, the shop you can not old, traditional designs and using lovely soft colours. If you go along to the shop you can not only buy the patchwork but can his wife Soohia, last year at 25 for a machine-sewn quilt made from squares to 2500 for a richly appliqued quilt. In second a fisher price with they use to produce their own between are hand-sewn single quilts. In between are hand-sewn single quilts. Strewberry Fayre is casy to find, doubles from £50 to £150. Strewberry Fayre is casy to full doubles from £50 to £150. Statuday, from 10 furniture restoration and making a.m. to 5 p.m.

which shop you can not only buy the patchwork but can be made to order), children's county teaming the patchwork but can be made from squares to £200 for a richly appliqued quilt. In shop you can not only buy the patchwork is simple quilts for a machine-sewn quilt and a fabric press which they use to produce their own between are hand-sewn single quilts for between £50 and
4.25) Terence Reese breaks

entertaining book.

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The miniature camera, using small film, has become almost universal in photography. The reasons are simple: the lenses for this format focus a deeper field of subject matter than larger ones, and they can be made very fast without becoming enormous. We tend to think of this as a modern development, but such workers as Skaife, over 120 years ago, recognised the advantages of the small format. Indeed, with the very slow wetplate process of those days there was a real and everyday advantage to be

gained from using a fast lens. Skaife's little Pistoigraph (so-called because it could be mounted on a pistol-type grip for single-handed operation) appeared in 1856, and used a lens of f.1.1 aperture, to produce a negative amount the size of that from a modern half-frame camera.

Plazzi-Smyth is reputed to have used the Pistolgraph for his first ever pictures of the interior of the Great Pyramid—albeit using magnesium flash illumination. But undoubtedly the nicest story about the Pistolgraph concerns Skaife himself. He pointed it at Queen Victoria to take a snapshot, but Her Majesty's attendants were taking no chances, and assuming Skaife to be an assassin, overpowered him. He was oblized to open his camera, to prove that it was not a loaded gun, and so his picture of the Queen was lost for ever.

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The Arts Family parties by anthony curtis On the streets of Hamburg by michael coveney

It is all of 30 years since Sibyl into the perfection of music— made the lost builight flicker Thorndike and Lewis Casson Elgar's Cello Concert—of the vividity in this radio revival created the roles of the redbrict professor reluctant to retire and keynolds); and finally the cussed Elgar's Cello Concert—of the vividity in this radio revival professor reluctant to retire and keynolds); and finally the cussed Elgar's Cello Concert—of the vividity in this radio revival professor reluctant to retire and keynolds); and finally the cussed Elgar's Cello Concert—of the vividity in this radio revival and his long-suffering wife in J. B. deformination of old Prof. Lin-values really were cropped up this long-suffering wife in J. B. deformination of old Prof. Lin-values really were cropped up the vividity of an important one for both the out mobile cabarret featuring two images in its magical professor by Noel in the vividity and what it is might be custed in Hamburg was streets in a beautifully worked.

It is all of 30 years since Sibyl into the perfection of the vividity in this radio revival and his long-suffering wife in the last weekend in Hamburg was streets in a beautifully worked.

It is all of 30 years since Sibyl into the perfection of the vividity in this radio revival and his long-suffering wife in the last weekend in Hamburg was streets in a beautifully worked.

It is all of 30 years since Sibyl into the lead of the middle of the color of the vividity in this radio revival and his tortions a deformed of the color of the out mobile cabarret getting the customing the object of the whole concept of an Inter-selling dirty postcards, a little wife whole concept of an Inter-selling dirty postcards, a little wife whole concept of an Inter-selling dirty postcards, a little wife whole concept of an Inter-selling dirty postcards, a little wife whole concept of an Inter-selling dirty postcards, a little wife whole concept of an Inter-selling dirty postcards, a little wife whole concept of the whole concept of the whole

radio production in Saturday Night Theatre (Radio 4, July 23) showed the piece to be not only compelling listening for its cunningly contrived clash of personalities but also to possess now a distinct historical interest. In retrospect one sees the Lindens as the last English middleclass family to declare their loyalties on the stage without shame or guilt. By the end of the play the family has more or less disintegrated, but for a brief few days it holds together abd the playwright traces the options open to it. One daughter (Joanna Wake) has identified

his talk during his long years at King's but his most starting at King's but his most starting show.

The Monday Play is the most starting suggestion came when he dealt with that curious histus in Forther at Early of Lord Annan implied that through his novelist End in 1910. Lord Annan implied that through his novels Forster had destroyed the society he was writing about, leaving himself bereft of subject-matter. It is a high claim to make for the art of the novelist's exposure of a society was able to modify it, bis in spiration would surely remain. Henry James, for instance, exposed the dangers of the international liaison in his early books but he went on to write The Golden Bowl. But, then, Annan always stimulates controversy and dialogue.

The Monday Play is the most starting show.

How enterprising, then, of the praise of large mammaties ("I which a reflex of the solution, opens with 10M closes with Jango treaking down the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (about £38,000, peanuts in the arms of his audience as 150,000 (with the Right-wing Catholicsm of her aristocratic French husband; another (Carole Hayman), pursuing an unhappy love affair, has settled for medicine and his at producing a report on the slots and this week's The Interpolations, has settled for medicine and his at producing a report on the slots and this week's The Interpolations, has settled for medicine and his at producing a report on the slots and this week's The Interpolations, has settled for medicine and his at producing a report on the slots and this week's The Interpolations, has been discovered in the slots and this week's The Interpolations, has been discovered in the slots and this week's The Interpolations, has been discovered in the slots and this week's The Interpolations, has been discovered in the slots and this week's The Interpolation of the set of British broadcasting.

Neither of these attitudes cuts much like the slots are the slots and this week's The Interpolations, has been dead on pight with up to 800 spectators; here were students, people way-laid from shopping expeditions, has been dead on pight with up to 800 spectators; here were students, people way-laid from shopping expeditions, has been dead on pight with up to 800 spectators; here were students, people way-laid from shopping expeditions, has been dead on pight with up to 800 spectators; here were students, people way-laid from shopping expeditions, here were

has a settled for medicine and a she is a producing a report on the same of Bertish Productions. When Jimmy Porter By Marx.

Neither of these attitudes cuts what makes the work so pois who was given a suitably serve mant now. When Jimmy Porter benties cuice by Christopher came along to put the yearh gentler cuice by Christopher came along to put the yearh gentler cuice by Christopher came along to put the yearh gentler cuice by Christopher came along to put the year and the performance of the settle was all-mortant because the characters were because the characters were the performance of the playwright offers baddy—still casting well-ted specialty of the playwright offers baddy—still play right offers baddy—still play the playwright offers baddy—sti

Falstaff by Ronald CRICHTO BILL

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out that few or me contemporaries had eith fair for the creation of for the fair for the expe

outlines, or the experimental divided in the session of the experimental divided in the experimental divided

It is still possible unpon the odd unreconomen pewier piece in sale or junk shop, or thome. Sotheby's Belgran dan the consistent have some

in their 19th and 20th decorative art sales, salf that often find the crumbs the Knox's biscuit boxes. Redway, who with Pill Garner catalogues the

cast with rows or leaves and electro-plate of to f200 in an SB sale las to the standard estimates the standard estimates

for £200 in an SB sale las against the standard estir £30-£100 for this type dithere is a similar one in there is a similar one in the company of the compan

September 7 sale.

Over 100 interesting pi
Liberty "Tudric" pewter

Liberty are parallel extended.

Over 1. Over 1

never actually catalogue

came with the publicat

(Ornament Press £10.6

Museum, Douglas, as those from Denise Wre

told me that German

particularly are keepii

market "extraord healthy." One of the Knox cube-shaped tobacc

Documented

SOTHEBY RECORDS



At one time in use at Mentmore as a jardiniere, this milk pail was designed by Jean-Jacques Lagrenée and made at Sevres in 1788 for Marie Antoinette's dairy at Rambouillet. In the sale of the contents of Mentmore on behalf of the Executors of the 6th Earl of Rosebery and his family it realised £60,000 - a world auction record price for a piece of Sevres porcelain.

The total for the sale, which took place between 18th and 27th May, was £6,389,933 – ten times the previous record for a house sale.

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Collecting

ALTHOUGH H. J. L. J. Massé in The Pewter Collector (1921), admitted that collectors could always pose the question: "What possible interest is there in stuff that looks like lead, and that requires perpetual clean-ing to keep it in good condition," art nouveau pewter with its distinctive motifs has a particular appeal.

Throughout the 18th century the manufacture of pewter for domestic use, both in England and on the continent, had gradually declined mainly because of the production of cheaper earthenware and porcelain, followed by the introduction of zinc, galvanised iron, Britannia metal and the process of electro-plating. A pewter revival came at the end of the 19th century in Germany—as part of the art nouveau move-ment. Of the many pewter factories working at the time the most important and successful was J. P. Kayser Sohn of Krefeld, who marketed a large amount of pewter under the "Kayserzinn." Arthur Lasenby Liberty liked the look of it, and imported some pieces for his Regent Street shop. The items sold so well that he decided to get his own firm involved with the manufacture of pewter. Having already launched a new range of jewellery and silver under the name "Cymric," based on ancient Celtic art, it was obviously appropriate to apply some of the designs to pewter, calling the range "Tudric," The old Birmingham firm of W. H. Hasler did the actual produc-tion, and in 1901, a new company, Liberty and Co. (Cymric) Ltd., was registered in conjunc-

Ltd., was registered in conjunction with Hasler's.

London, W.1, Asgust 8-20.

Liberty's from August 8-20.

The principal designers were

Many artist Archibald Knox artist's step-daughter, while in Battersby who provided the pieces have been paintal and Rex Silver, but 1969 Mrs. Denise Wren, a for nucleus of the art nouveau collected over the past few collected over the past few liberty's antique liberty tion with Hasler's.

The principal designers were

Manx artist Archibald Knox artist's step-daughter, while in Battersby who provided the content of the firm's policy of keep mer pupil of Knox's, contributed peyfer collection at the V and A ling their designers anonymous, a collection of his original depresenting them with various designs and her sister Wintfred founded exhibitions initiated by David Victoria and Albert Museum has the Knox Guild of Craft and Developerating the mainly due to some design in 1913, and she was in initiated by David what is not always possible. The and her sister Wintfred founded exhibitions initiated by David Victoria and Albert Museum has the Knox Guild of Craft and Developerating the firm of the principal designs on stylistic grounds, regular correspondence with mainly due to some of Silver's Knox until his death.)

Main was artist Archibald Knox artist's step-daughter, while her collection at the V and A policy of the principal designs being given to them in It was arts nounced and decompany and Art of the principal designs being given to them in It was arts nounced and decompany and Art of the principal designs being given to them in It was arts nounced and decompany and Art of the principal designs being given to them in It was arts nounced and decompany and Art of the principal designs being given to them in It was arts nounced and decompany at the Museum and Art hue." All the pieces are followed the principal decompany and Art of the Art of the principal decom

Pewter vase with flower-like base and stem handles, cf903-4, in Liberty's "Tudric" Pewter Exhibition at Liberty's, Regent Street,

CHRISTIE'S held its best ever This is an interesting paint- the artist was the £24,000 paid deep rich electric blue of Victorian pictures yester- ing because it is the second are a Bornian to the se CHRISTIE'S held its best ever This is an interesting point. the arms, was the marine green enamed trial sale of Victorian pictures yestering because it is the second for "Passing Days" by John extras that usually were day making a total of £301,760, version. The first showed two Melinish Strudwick, which was after to customer's remarking a total of £301,760, version. The first showed two Melinish Strudwick, which was after to customer's remarking a total of £301,760, version. The highlight was the £39,000 young people flirting in a railalso bought by Miles. A Tissot, ments) are naturally more premium) paid by the London chaperone slept. This was too Coinaght for £12,500, and Miles cigarette boxes with their dealer Roy Miles for Abraham much for the Victorians so Coinaght for £12,500, and Miles cigarette boxes with their mered lids inset with an i Solomon's painting "First Solomon painted annexister ver paid a third record price when mered lids inset with an i Class." The previous record for sion with the old man awake.

a Solomon was £3,150.

Another auction record for

he gave £10,000 for "Nerissa" Another auction record for by John William Godward.

to those catalogued describing the Vandalistic at the Vandalistic at the Vandalistic are in an exciting the Ath fi

Keep your chauffeur in he style he's accustomed to. At a third of the price.

You are faced with a lemma.

At £20,000 or thereouts, your present means of
ansport is extravagant to
y the least. But its creature
mforts are dear to you.

What do you do? Bid James farewell.

Or keep him, and a tidy m in the bank, by prudently vesting in the luxurious yota Crown.

Indeed, at £6,056 it ould leave ample funds to ver his salary for a number years.

OUR STUDY ON WHEELS.

Sink into the plush
mfort of our back seats, light
igar and control your own
conditioning from the
ntral console as you gently
wind.

Then if the F.T. seems a little taxing, turn on the 3-band f-seeking stereo radio complete th your own volume control.

For the more studious there individual reading lights.

Some say it's more comforte than their own home but feel that is pushing credibility) far.

JAMES' PERKS.

At the wheel, James will be ased to find all his familiar velling companions:

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TOYOTA CROWN

Automatic transmission, wer-assisted steering, The lining seats with TOYO ustable and removable and rests, individual p reading lights, teo radio and sette player, air aditioning, cigar and electric adows.



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The Toyota Crown is unique in having a door locking device that comes on automatically when the car reaches 15 mph.

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place, there are front and rear seat belts fitted as standard.

Also, for your peace of mind, there's an unlimited warranty of 12 months.

As you can see the Toyota Crown is perfectly equipped for the awesome responsibility of carrying its Very Important Person from A to B.

And it can get you there at a very respectable 20 mpg*and with a performance that gives a top speed of 100 mph.*

But as James would say, "It's always nice Sir, to have that little bit extra in hand."

If you'd like to test drive the Toyota Crown or the Estate version, ask James to take you along to your local Toyota dealer. (James will find them in the Yellow Pages.)

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Strikes lost Ford 60,000 export orders, says chief

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

FORD OF Britain's critical strike The company has been caught with the supply position improv-

export orders which will never into the boom August market moment to have no problem in be recovered, Mr. Terry Beekett, chairman and managing director, said yesterday.

After a speech in London in which he launched into an unusually outspoken attack on the company's industrial relations record, Mr. Beckett said that the Halewood plant had that the Halewood plant had been given firm export orders for the Escort model which it had failed to fulfil despite available for defects of the recent one-month strike at Dagenham were now beckett claimed that there is an being exacerbated by the three-being exacerbated by th capacity.

These orders had now been lost during a six-month period in which the company had been working normally for only two

will never come back," Mr.
Beckett added. "Our European BRITISH LEYLAND production has been re-organised Chrysler set up the basis yester- its sports car range which are so that the Spanish facilities are day for a counter-attack against being heavily discounted at making more Fiestas, and the Ford's domination of the British present in Britain because of the Saarlouis plant, which makes car market this year, with price build-up of supplies.

Fiestas and Escorts has stepped increases which both modestly up output of the Escort again, "We were given a chance to get back into Europe and we Levland's prices are coing up when the basic Wini will continue on the south side of the BAA's powers to build the terminal without specific planning permission and to institute about three months from now, this reason is the new terminal, on the south side of the BAA's powers to build the terminal without specific planning permission and to institute about three months from now, about three months from now, the basic Wini will continue on the south side of the BAA's powers to build the terminal without specific planning permission and to institute about three months from now, about three months from now.

problems this year have robbed out particularly this year. Mr. ing considerably in the autumn. the company of at least 60,000 Beckett said that it was going The company appears at the the company of at least 60,000 Beckett said that it was going The company appears at the export orders which will never into the boom August market moment to have no problem in

Inquiry

tion at the airport.

Nevertheless, Mr. Peter Shore, Secretary for the Environment, has decided in effect to suspend

August 18

By John Hunt, Parliamentary Correspondent

THE BY-ELECTION for the

Birmingham, Ladywood seat

vacated by Mr. Brian Walden, the Labour MP who is taking over the Weekend World TV

programme, will he held on Thursday, August 18.

The writ for the election was moved in the Commons yesterday by Mr. George Thomas, the Speaker.

Labour seat, the Prime Minister is taking no chauces

by adopting the unusual course of an August poll. This is a time when, according to con-ventional political wisdom,

Labour stands to gain more

votes as a larger number of yory supporters are presumed

to be away on holiday.

Mr. Walden's majority at the last general election in October

would need a swing of 21.2 per

Labour's appeal is likely to

suffer from the fact that Mr.

Walden is the third Right-wing

Labour MP in the Midlands to

quit his seat for an important

Mr. Roy Jenkins left Birm-

ingham Stechford to become President of the Common Market Commission and Mr.

David Marquand vacated Ash field, Notts, to take up a Euro-

SE statement

disappoints

accountants

By Michael Lafferty, City Staff

THE Stock Exchange is not

giving whole-hearted support to

cent. to win.

outside job.

was 9,739 and the Tories

to delay

Heathrow

Leyland and Chrysler These overseas customers undercut increases

"We were given a chance to get back into Europe and we failed to take it."

Mr. Beckett's comments follow a period in which Ford executives have been driving hard to improve production in Britain without great success.

The company's output in account of the crucial August sales around about three months from now, about three months from now, about three months from now, when the basic Mini will cost by only 4.6 per cent. and more than £2,000. This threshold Chrysler's by 5.6 per cent. The has already been passed by the Grysler's base prices are now also well over the £2,000 mark.

Chrysler's base prices are now also well over the £2,000 mark.

Examples of the Leyland in amount to 170,000 cars this year.

and The Leyland increases exclude

The company's output in amount to 170,000 cars this year.

Britain, where it has production Leyland, which has plenty of capacity for about 830,000 cars in stock, will also be hoping vehicles including trucks and to steal a march on Ford by

Britah, where it has production Leviland, which has pletty of creases are kini 580 91,590; Allegro 1100 two capacity for about \$30,000 cars in stock, will also be hoping vehicles including trucks and the cars in stock, will also be hoping vehicles including trucks and the cars in stock, will also be hoping vehicles including trucks and the cars in stock, will also be hoping vehicles including trucks and the cars in stock, will also be hoping vehicles including trucks and the cars in stock, will also be hoping vehicles including trucks and the cars in stock, will also be hoping of the cars in stock, will also be hoping of the cars in stock at the cars of the stock at the stock at the cars of the stock at the cars of the stock at the st

AN INDUSTRIALIST member of the Central Electricity Gener the Board would be asked to of the CBI Council, is to become the next chairman of the Source the Government's claripower station early and give the National Consumer Council, the fication of its request to order turbine generator element in the Drax B power station early. The Board is believed to have the Board consumers' interests.

But the Board received the The Board is believed to have He is Mr. Michael Shanks, a director of five organisations, in-cluding British Oxygen, and a

former EEC Director-General of Social Affairs
Mr. Shanks succeeds Mr. Michael Young, who became the council's first chairman in 1975 and set out to extend the use of the word "consumer" into the properly and held over any decitive contract, social services. Mr. Young was sion to a later meeting.

The Government letter, the vesterday is thought to

him, the Government sought ments Drax B anno somebody outside the established consumer movement who would make the council into a more effective lobbying organisa-

Mr. Shanks, who was a journalist on the Financial Times for 11 years and an adviser to Lord George-Brown in the Department of Economic Affairs. has, as he said yesterday, experience of finding his way through the corridors of power.

As the NCC sets out to represent the consumers' interests in the same way as the CBI representation of the same way as the constant of the same way as the constant of the same way as the const sents industry's interests, it seems likely that he will leave County Council consultant on waste seemed acceptably small. The CBH Council. He will retain his other directorships, as the He told the Windscale inquiry that lack of any firm decision for his other directorships, as the new job is only part-time.

Bar to drop two-counsel rule in court

by Elinor Goodman

THE BAR Council has formally agreed to drop the long-standing rule preventing QCs from appearing alone in court. Under a new resolution adopted by the council, a QC will be entitled to accept instructions to appear alone in any particular case.

The resolution follows the Monopolies Commission report which found that the two-counsel rule operated against the public interest because on occasions it plan to store reprocessed reactor.

THE BAR Council has formally objection to the BNFL proposal of the inability of British the Accounting Standards Committee's new initiative to get big companies to publish estimates of the effect of inflation on their resolution adopted by the council, a QC will be entitled to accept instructions to appear alone in any particular case.

The resolution follows the Monopolies Commission report which found that the two-counsel rule operated against the public.

The surround of hazards of Nuclear Fuels to reprocess its normal running."

Prof. Fremlin said that he had dence submitted yesterday to the twindscale inquiry.

The Board's statement, provide the new initiative to get big companies to publish estimates of the effect of inflation on their results.

The Board's statement, provide the new initiative to get big companies to publish estimates of the effect of inflation on their results.

The Board's statement, provide the new initiative to get big companies to publish estimates of the effect of inflation on their results.

The Board's statement, provide the new initiative to get big companies to publish estimates of the effect of inflation on their results.

A Stock Exchange statement, which was intended to back up the new initiative, says: "The Board's statement, provide the new initiative to get big companies to publish estimates of the effect of inflation on their results.

A Stock Exchange statement, which was intended to back up the new initiative to get big companies to publish estimates of the effect of inflation on their resolution on their resolution in th interest because on occasions it caused unnessary expense to litigants and wasted junior litigants and wasted junior litigants. From endorsed the all Britain's domestic spent fuel least the information relating to plan to store reprocessed reactor until the end of the century if the stock adjustment and the litigants and wasted junior

The Bar Council said when the report was published that it intended dropping the restriction and now the council has formally adopted a resolution But OCs will still be able to the building and civil en Court ruling.

refuse to appear alone if by gineering group, to stop a Dedoing so, he feels he would be partment of Trade inquiry into its NCB abroad unable to conduct the case pro- affairs, was struck out in the High The National Coal Board will be War on dodgers

discussions which had taken place place between the Office of Fair absence of any allegation of bad faith — and none was made against the Department—the restricted the freedom of QCs to appear alone would be abrogated.

Mr. Justice Foster said in the received Royal Assent.

Jobs boost and enter the Tube.

ICI is to spend £5.3m. on expanding its research complex at Aldering its research staff will be would be defeated if the action created.

Hr. Justice Foster said in the received Royal Assent.

Scheck on passengers as they leave and enter the Tube.

Couldance Fund. Britain has drawn ing its research complex at Aldering its research complex at Aldering its research staff will be would be defeated if the action created.

Douglas F. Green The Trade Department was Farm cash

Personal & Corporate Investment Planning

78 Queen Victoria Street, London EC4N 45). 01-248 4964.

More Home News Pages 19, 20

But the Board received the The Board is believed to have letter too late—at 4.30 p.m. yes assurances that it would be terday—to analyse the contents assurances that it would be The Board is believed to have adequately compensated for placing the order before it was necessary and that satisfactory arrangements would be made if C. A. Parsons, part of the Rey-rolle Parsons group, went out of business before it could fulfil

The Government letter, the yesterday is thought to refer more time to his other interests, released, was sent in response pensation, but to the need both such as the International Extention to the Board's request for a system of a domestic power station to the Board's request for a system of a domestic power station to the Board's request for a system of the system which has not been not only to the terms for sion College.

In looking for a successor to ment's Drax B announcement on restructuring of the power plant industry.

Radiation death risk very small, says professor

BY IAN BREACH IN WHITEHAVEN

his other directorships, as the new job is only part-time.

The appointment of a new chairman comes just after the announcement that Mr. Jeremy Mitchell is to move from the Office of Fair Trading to become the full-time director of the National Consumer Council.

Ray to droit. the £600m. reprocessing plant cost to the electricity consumer development.

Not all these deaths would Electricity Generating Board occur in Cumbria. He concluded was forced to shut its Magnox

that there was "no reasonable nuclear power stations because giving whole-hearted support to objection to the BNFL proposal of the inability of British the Accounting Standards Com

Company fails to stop inquiry

AN ACTION by Norwest Holst, Holland. pending an Appeal Davis, Parliamentary Under Secrethe building and civil en-Court ruling.

Aviation and Shipping.

perly.

Mr. John Fraser, Minister of State for Prices and Consumer Protection, said that a result of discussions which had taken place

Mr. Justice Foster said in the received Royal Assent.

Mr. Justice Foster said in the received Royal Assent.

OVERSEAS NEWS

Spreading Ethiopia conflict obscured by rival claims

year on the fourth terminal, so that it could be ready for the early 1980s, would result in a substantial worsening of conges-

BOTH SIDES in the escalating captured. They were the comcate that the Front holds fighting in south-eastern Ethiopia mander and deputy commander virtually all places of significance to the east of a line rundary, but the communiques did little to clarify a military situal battles in the region its troops the meeting point of the Ethiopian captured that it is repelling a full-scale invasion by regular Somali seized. It claimed on Thursday and Deghabur, are not claimed. Ethiopian territory early last had been shot down in the week's the week that Somali forces had killed 300 Somali more successes yesterning from the greater part of the Ethiopian territory early last that mine Somali MiG fighters had been shot down in the week's fighting.

Fears that this would happen were expressed earlier this week by Mr. Norman Payne, chairman of the British Attantonism.

by Mr. Norman Payne, chairman been major fighting both in the says is doing all the fighting of strategic value in the both the British Airports Authority. Ogaden region, the most easterly against Ethiopian forces in the British Airports Authority. He said failure to start next part of Ethiopian territory, and region, announced that the Without independent

Ogaden region, the most easterly against Elliopian forces in the part of Ethiopian territory, and legion, announced that the Without independent coning in Bale, further to the west. Past two months of guerilla war- firmation of the various claims in Bale, further to the west. Past two months of guerilla war- firmation of the various claims in Bale, further to the west. Past two months of guerilla war- firmation of the various claims in Bale, further to the west. Past two months of guerilla war- firmation of the various claims in Bale, further to the various claims to that the without independent confidence in Bale various claims in Bale, further to the various claims to the firmation of the various claims to that the various claims in Bale various claims to that the without independent confidence in Bale various claims in Bale various claims in Bale various claims in Bale various claims in the ward of the various claims in the ward in Bale various claims in Bale va Ahaba radio. The list, supplementing reports deduced that the pro-Somali The radio named two Somali of captured towns released forces are at least holding their officers who had allegedly been earlier in the week, would indiown.

French brace for N-demo clash

BY DAVID CLIRRY

Alaska oil

reaches

THE RURAL hamlet of Creys- been shown film of anti-nuclear assemble peacefully at villages

EASTERN and Western dele-proposal to cut-off the commis

Alaska's Arctic plain at Prudhoe Bay will be on its way to market. Just how much the U.S. needs that oil if it is to reduce its

dependence on foreign imports was underlined yesterday when the Commerce Department revealed yet another increase in U.S. oil imports.

9.3m. barrels in the first quarter. The increase contributed to a further deterioration in the U.S. balance of trade and brought imports to over 50 per cent. of total U.S. oil production levels.

duction through the pipeline. the Alaskan fields would add 12m. barrels a day of domestically produced oil to the nation's requirements. However, because of the explo-sion earlier this month at line that throughput will not be reached until well into next year, perhaps as late as the third quarter.

Peru assembly

which have been running the

Belgrade hopes revive

Valdez

By Stavent Flyning

guese objected to the Spanish bargaining ahead.

In the second quarter of the year, the daily flow of imported oil rose to 9.8m. barrels from

At its current specified peak pro-

THE PERUVIAN armed forces to-day.

BY PAUL LENDVAL

Lebanon pact takes effect THE SYRIAN-sponsored agree- camp boundaries are to be

Palestinian camps, which house The commandos will have to more than 100,000 people, to remove heavy weapons from the enforce the new restrictions on camps, and store them in places the Palestinian presence in known to the command of the

Under the new accord, the force,

ment between the Lebanese defined and commandos excluded Government and the Palestine from residential areas close to Liberation Organisation comes the camps. Residents of the into force here to-morrow.

The most significant aspect has while all Palestinians, in and been the preparation to station outside the compounds, will be Syrian troops of the Arab League subject to Lebanese sovereignty peace-keeping force near the 14 and laws.

League

Tokyo rejects car plea

THE JAPANESE Government of the current level, the ministry will not act on a French request added. While the Japanese Autothat Japan limit the volume of its car exports to France, the mobile Manufacturers' Associa-Japanese Foreign Ministry said tion (JAMA) said it would be to-day. prepared to hold talks, the
The Ministry told Reuters the Ministry said it could not intercountry since 1968 are to call a Government will not intervene vone directly as it had not country since 1968 are to call a Government will not intervene vene directly as it fad not constituent assembly next year in commercial business as it was received an official request.

Tapanese exports to France without fail in 1980. General France asked Japan that its last year almost tripled to 75,300 Francisco Morales Bermúdez, share of the French car market vehicles over 1975, the associathe President, announced.

Agencies

Secondary School, whe 200 pupils had gathere ing placards calling abolition of Bantu edu According to a si issued by Brigadier Gerber, the acting (Police in the towns police first attemp disperse the childre dogs, and only open

when the children r
with stones. Five sh
fired, and the girl,
Nhlapo, was hit in th
Six other students, through school wint escape the dogs, were hospital after the incid wounds caused by glass, according to th nesburg Star ne Police said a number

Soweto

schoolgir

shot dead

by police

JOHANNESBURG, J

boycotted

Police shot dead a 19-

schoolgiri in Soweto the first fatality of the unrest in South Africa townships, as more students boycotted

elasses.
The shooting occurside the Orlando North

students

were treated after t been bitten by the do The events were t serious in a confusec Soweto, with most staying away from despite reports that i, decided at a mass

yesterday to attend. Police shot a man what was described a related incident, wh men with gas pistols a to hold up a milk vehicle under police A far-reaching code for foreign investment Africa has been draw the South African Co Churches (SACC). require investors to 1. black trade unions, equal pay for equal w law investment in arm facturing, and requi panies to contribute a age of profits to blac

The code, which sented to the SACC conference this wet considerably further current attempts in 12 and Europe including called Sullivan code multinationals to foreign investment en the country. It has beup in response to request overseas churches to

Bhutto s army rul

ISLAMABAD, WIN HELP YOU WIT MR Z. A. BHUTTO. th Pakistan Prime Minis the country from the crisis," Mr. Bhutto sa

I were convinced that laws were the answer

is appre operate successfully." leaders of his Pakistar

review the political site

Thalidomide ruli The European Human

Rights, Reuter report Strasbourg. The Cont. has referred the case Rights for judgment.

Hidden items swell Japan's defenc

powers conferred upon it by the absence of any allegation of bad faith — and none was made Jobs boost against the Department—the whole purpose of the Department—the work of the insurance of the

BELGRADE, July 30.

vestment guide, and i stage only an advise

more than 5,000 su to-day that the remartial law regime ruled since ousting July 5, will fail. "Every martial law has created a new and crisis," Mr. Bhutto supporters after his from "preventive cust the martial law Gov of Gen. Zia-ul-Haque. "I do not believe third military regime

crisis, I would gladi accepted the continui martial law." Mr. Bhutte told the who chanted "Lon Bhutte," that "sup democracy" could not martial law will not

because no which Mr. Bhutto did not whether he plans to the planned October election, saying merely: seen the game and now to analyse it." He Party will meet in Karthe next three or four

court order preventing
British Sanday Times
From publishi paper from publishing article about thail children breaches the pean Convention on

FINANCIAL TIMES REPORT

Saturday July 30 1977

INVESTMENT SERVICES

There is a broad range of professional advice available to individuals who are increasingly feeling the need of expert management in handling their investment portfolios.

ving for \-demockand

ne Gleeson

referably increas- successful.

ends upon the it in terms of increasing spend. inflation. nds in question. ing power went out of the a £5,000 port window, not during the great classic inflation hedges — income funds which have been ely to be selling bear market of 1973-74, but equities in particular—have launched within the past 18 one year to land during the inflation-ridden year proved no defence against the months.

himself with a significant prob- which followed. To define it in erosion of money values; and Those income funds were ance of a fund-has led many much competition. True, they which, as of now, it is difficult

aided; and however affluent the whose prices in 1972 reflected back. British become as a nation or an expansionary monetary individuals within the next policy the like of which we have decade, the likelihood is that not seen since and are not these complexities will increase. likely to see again. Certainly The demand for expert advice over short periods since some on this aspect of personal investment managers can claim finance can therefore be to have outstripped the rate of MANAGEMENT expected to rise from now on inflation and virtually everyual's wealth calls This is just as well, for operathing else in sight. But when ies of expertise: tions claiming to supply the it comes to managing real second variety of expertise have wealth, consistency of performinimising his tax over the past five years proved ance is probably more imporsecond in main- to be considerably less than tant; and it would take a rash

to aim for, but preferable to the adviser to claim consistently to tion that high interest rates something new to offer, it is a virtually every case these of his funds.

Success, of course, requires maintain or increase spending could not be sustained indefince of the first definition. The idea of defining power at a time of accelerating nitely. That assumption has proved perfectly correct: hence the great success of the high

lem with capital gains tax; but terms of maintaining spending the best most investment mansomeone with £50,000 to invest power is, however, a modest agers have been able to offer
is likely to be badly in need of enough aim. But very few of the frightened individuals who
good advice on income tax those who purvey investment have fied to their expertise for five years: the proliferation of adequate individuals was an the "big four" clearers now
avoidance and, in all probability, services can claim to have done
protection against the spectre
investment vehicles. The unit ment expertise. But—despite as well as more personated
to see gaining strongly from
such a development is the investment trusts.

Despite a year of intensive
lobbying to bring the virtues of on estate planning. The com- as much over the past five years of relative poverty has been trust industry, which went attempts to define success in services for the bigger investor. The system are now such that it is rapidly becoming impossible for small wonder, then, kept from net redemptions only ance ration to have done protection against the spectre investment vehicles. The unit ment expertise. But—despite as well as more personalised lobying to bring the virtues of the personalised lobying to bring the virtues of the services for the bigger investor. The unit ment expertise. But—despite as well as more personalised lobying to bring the virtues of the services for the bigger investor. The unit ment expertise. But—despite as well as more personalised lobying to bring the virtues of the services for the bigger investor. The unit ment expertise. But—despite as well as more personalised lobying to bring the virtues of the services for the bigger investor. The unit ment expertise. But—despite as well as more personalised lobying to bring the virtues of the services for the bigger investor. The unit ment expertise. But—despite as well as more personalised lobying to bring the virtues of the service which the service wh portfolios to minimise the cyclical peaks by 1973, and was management group's performdamage. Small wonder, then, kept from net redemptions only ance rather than that of an inlax does not fall within the takeovers which have done anyone with anything other To scient such a period is that the cult of growth has by the development of unit-dividual fund—they have yet to than the simplest of PAYE perhaps unfair, at least in taken a beating, and the idea linked life assurance, has led find another which will satisfy the introduction. The investor.

Camage. Small wonder, then, kept from the redemptions only ance rather than that of an in- tax does not fall within the takeovers which have done than the simplest of PAYE perhaps unfair, at least in taken a beating, and the idea linked life assurance, has led find another which will satisfy the introduction. The investor.

> the popularity of fixed interest income funds and most latterly investment. For the unsophisinvestment. For the unsophisincome funds and most latterly problems by going onto the effects of lower interest rates while their gearing was working after either income or capital ing effort at the professional growth, or some combination of advisors who have been playing

search for growth. For his curious development. In fact it in personal financial planning. is not so irrational as it at first That is in itself an indication of it offered, in its turn, a prospect appears. Quite apart from the the increasing importance of of capital growth on the assump. marketing advantages of having tax, since it is a fair bet that in fact that most unit trusts, by experts-solicitors, accountants, virtue of the spread which they insurance brokers and the like offer and which is one of their -have been called in in an principal claims on the atten- attempt to minimise the taxtion of the private investor, can- man's take. not match individual markets, never mind individual stocks, tion of changes within the for performance. This is why the great bulk of managed funds and general capital funds have

underperformed in the U.K. market within the past 18 as accurate investment as well months: they have an overseas was a very rare bird indeed. element which, while to some But no longer. The field was in BOOST extent protecting unitholders fact wide open, with most of funds when the London market the accountancy profession conwas on the way down, has also hindered the growth in their either of the very rich or of

Given that most investors are ing a very determined market-

professions. Time was when the solicitor who was either competent or was indeed required, as conveyancing and litigation centrating on the problems.

sibility that this will change investment trusts are still selfirst of international funds, then of funds specialising in particular secondarial areas then of lar e the large than the larg That has been reflected, on both sides of the Atlantic, in the popularity of fixed interest income funds and most latterly business, out considerably more banks, which have recently been of over a time of the sides of the Atlantic, in the popularity of fixed interest income funds and most latterly business, out considerably more banks, which have recently been of the time of the sides of the Atlantic, in the popularity of fixed interest income funds and most latterly business. Out considerably more banks, which have recently been of the time of tim attack — in this case by direct- on the profitability of their ex- against this form of investment tremely expensive branch net. But that is not the case at the scope for recovering costs by adduced to explain the discount on increasingly prominent part raising the charges on bank vary from the shortfall of investaccounts; and the alternatives ment trust income relative to which will make for labour pro- weaknesses of Wall Street. blems --- or to use it much more most branches see remarkably just under 90 per cent. of the little in the way of selling as yet. They are, assuming that while it is almost certain that nationalisation plans come to investment trust income will nought, likely to come through much more strongly in the provision of personal financial ser- ment—at any rate is also vices by the end of the decade - particularly if the advent of

provide a big boost for the ing. And that is not likely to building societies, and through happen until we are at the top investments since the situation those with businesses of their them for the housing market end of a bull market; and that own to manage: and certainly and it is likely to provide the is at present beyond the horizon Realisation of this—and of the the banks did not provide much pension funds with a very high of either individual investors or impact of the occasional lucra- competition. cash flow indeed. The only those who would man tive, takeover on the perform. The banks still do not provide form of investment service investments for them. cash flow indeed. The only those who would manage their

oil wealth makes for a big in-

crease in real incomes.

average yield on equities; and trust's North American involvetrue that it is not likely to rise sufficiently sharply to reduce Any such increase will also and look instead to asset back-

REAL WEALTH TAXES E ALREADY HERE

ition outpaces the growth of your investments, eged gain is taxed at up to 30% highest rate of personal tax is only 2% short of

iller Companies are taxed at up to 68% . ing money or assets to your children can result in the real WEALTH TAXES bite!

LE IS TO HELP YOU MITIGATE THEM

ming and investment service offers many simple and sticated ideas to help you reduce your liability to

is the Capital Conversion Scheme, when

ansfer of £1,000 for 10 years could create a fund of n which £942 p.a. could be taken free of all taxes and are liability. The capital in your fund meanwhile

income of £942 p.a.

 Gross Income Required	Capital Invested at 7.5% p.a. Gross to provide income
£1,450 £1,713	£19,333 £22,840
£2,094	£27,920
£2,693 £3,770	£35,906 £50,266
 £5,544	£73,920

ie idea from many which can be used to help those sition is acute, with a need to provide - increased rital growth; tax free gifts; or to transfer highly taxed company profits into tax free funds for

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Security in unit trusts

safety in numbers has helped cashing his investment, is to give unit trusts and life liable to a reduced charge assurance bonds a reputation as which works out at roughly half being among the safest avenues the normal rate. of investment. But the safety The tax incentives offered by aspect alone does not fully ex-life assurance bonds take a plain the attraction of this type different form. Here the inves-

investment. Comparative tor is allowed to withdraw up to safety does of course come into 5 per cent of the current value it but both unit trusts and life of his investment per year, and assurance bonds provide a con- the tax liable on that 5 per cent venient means of investing in a is deferred until encashment of wide range of areas with tax in- the policy. During the life of centives, and perhaps most im- the policy 20 such withdrawals portant of all the benefits of may be made. Although this experienced professional invest- means that the final tax charge ment management. The spread of unit trust in- deferment should give the inrestment has widened consider- vestor time to arrange his

Far East and Australia. The spread of risk offered by Hill Samuel for instance oper-

account of inflation but for most stocks. trusts it is still only around. As with unit trusts, the merits £250, and there are some which of a life assurance fund can have even managed to keep it best be judged by examining pegged at around £100.

investment it is of course imment magazines. The latest portant that an investor entables show that the best persures that a unit trust has a formers over the last three years good track record before plac have been Irish Life, Con-ling his money in it. But the federation Managed, Windsor progress of a trust is very well Fully Managed and Hill documented and he should Samuel Fortune Managed. have no difficulty in finding an accurate performance table.

For many investors unit trusts and life assurance bonds may

Planned Savings Magazine, showed the M and G Recovery Fund to be the best performer over both the last 12 months westor has him own money when it is and the last six months with placed in either a trust or a and the last six months with placed in either a trust or a respective gains of 67.6 per fund. But both movements are the test performer over the last

The tax incentive provided by would probably be prepared to unit trusts is based on the explore on his own without reasoning that since the trust advice.

itself pays capital gains tax on transactions within the contractions within the contractions of the contractions within the contractions within the contractions of the contractions within the contraction of the transactions within its port-

could be considerable the ably since the early days. It financial affairs so that at ennow encompasses virtually the cashment time his personal tax whole range of home and over- liability is not at its highest. seas equity investment with spe- Unlike unit trusts, the port-

cialist trusts concentrating on folios of life assurance bonds such areas as banking, insur- are not solely confined to property, industry and equities. If the fund is a commodities, and general trusts property fund the investment which include all of these sec- is directly into property. It is tors and many more. Moreover, also possible through life assura quick glance down the Finan- ance bonds to invest in a wide cial Times' list of authorised range of equities, as well as unit trusts will reveal oppor fixed interest stocks, gilts, local tunities for investing in such authorities and bank deposits, geographical locations 2s but this is done through Man-Europe, North America and the agement Funds and Money Funds.

unit trusts is probably best ex- ates a Property Fund, a Manage plained by simply stating the ment Fund and a Money Fund. figures involved. No unit trust The Property Fund which is s allowed to invest any more now worth £16m, has a portfolio than 50 per cent. of its portfolio consisting of 14 per cent. cash in any one company and there 41.6 per cent in offices, 21.2 per is an absolute minimum of 60 cent, in shops and 22.8 per cent companies for a single portfolio. in industrial property. The Most trusts carry portfolios well Managed Fund has the widest above this level though and the range, currently standing at average is somewhere between around £17½m. and its investments break down into 60 per The minimum investment re- cent. equities - through unit quired by unit trusts has been trusts—25 per cent. In property rising in recent years to take and 15 per cent in fixed interest

the performance tables which As with any other form of are readily available in invest-

The latest performance table, not-provide the answer since published earlier this month by progress can be far slower than speculative investment. Also it is sometimes felt that an in best performer over the last four years was shown to be Barclays/Unicorn Professional Association.

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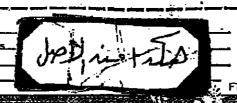
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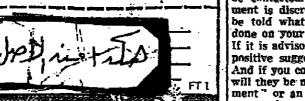
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Mortgage choices

priate moment to highlight the need take out. basic forms of mortgage repay. The insurance companies Under the terms of the build-

rates have twice been cut this industry is saddled with a have available. year while funds are rolling fringe element of unethical. The actual method of repay interest element becomes less tution has compiled figu back into the societies. On the brokers who are quick to take ing a mortgage takes two basic and more repayment goes to are ideal for comparing back of these developments advantage of the unsuspecting forms. There is the conven words reducing the capital factor of each of the tre demand for mortgages has im-client and the outcome could tional type of straight building sum. proved recently and house well be that the housebuyer society mortgage and there is prices ere on the move again. ends up with a scheme which is the endowment mortgage not exceed £25,000 tax relief an amount of £10,000 re

ment facilities that are available themselves and the Corporation ing society loan the repayments monthly repayments are for interest rates at 101 pe in the market and where the of Mortgage Brokers are well are made on a regular basis interest, the net monthly outlay Of this amount some £ best form of advice can be aware of the damage caused by each month and these only is accordingly less. But as the go to the premiums obtained. After all the mortgage this element of so called "rogue change when there is an alteration is repaid the amount of tax mortgage protection polynomials." obtained. After all the mortgage this element of so called rogue change when there is an area to an is repaid me amount of the interest rate relief diminishes so the net cost income tax allowance important financial arrangement done to expose them. A report charged by the societies. Each in effect becomes gradually average interest payments an average household has been published and the in- of these monthly repayments higher.

be £21.54 (taking : ndertakes.

surance companies are now are made up so as to repay part

There are numerous mortgage keeping a much closer check on interest and part capital sum. Under an endowment linked amount for the property of the prop and insurance brokers where the situation. It is of course In the early life of a building scheme the capital sum it not which would give an ave some form of guidance on possible to deal direct with society loan, the bulk of the repaid until the policy matures monthly cost of £76.46 mortgage, repayment schemes the insurance and provided the in

The private

portfolio

acquaintance. Nor should it be less automated in its administra- personal letter. The system so

effective means of servicing the

clients well. The three brokers

with the most private clients

(according to the April survey

in Planned Savings) are Hoare

Govett, Grieveson Grant and

Computer

related schemes are worth hav- Grieveson Grant has found a investment adviser.

disastrous rocks-the Scylla firms and accordingly they A circular may not

must be found between the two profitable than they are for big circular.

not as dramatic to the former. Larger firms are often no. The value of the capital will not better but there are some which suddenly crash but rather seep are aiming to increase their

tales of this second variety are believe they have found cost-

decide whether you really need. Even they do not find

even if he has advised your Capel-Cure Myers.

often told. It is common to only

hear from an adviser at the

time of the annual valuation

and even then he might make

no positive suggestion at all.

Do not stay with such a broker

family since the Restoration.

Better deals are equally avail-

In any case, first you must

your circumstances and where

your funds should be allocated.

Overall planning is provided by

specialist firms, often sub-sidiaries of major financial

ompanies. Anthony Gibbs and

Nobel Lowndes are two of the

able eisewhere.

gradually. Cautionary private client business and

choice is available.

MORTGAGES ARE once again can be obtained. Having said of whom have produced simple ing the interest element. As payment of the loan in the avery topical subject. Interest this it must be stressed that the guides on the products they the mortgage nears the end of of an early death is gua the repayment period so the The National Provide.

Providing the mortgage does On a building society It therefore seems an appro- far more expensive than he scheme where a wide variety of is available on the interest paid over 25 years by a k the society. So, since in aged 35, the total mor the early days the bulk of the payment would be £9

repayment schemes the insurance companies, many monthly repayment goes to pay at the end of the life of the policy. This means that interest under the same terr is paid on the original amount interest rates are gen borrowed from the building quarter of a point me society throughout the life of gross monthly outlay i the loan. So the net monthly (including £37.80 outlay does not change unless, miums). of course, there is a movement allowance of £36.89 in the income tax rates.

endowment linked the estimated bonus is can take many forms. It is possible to secure a policy cost scheme are £10° with or without profits or even after income allowance a low cost scheme. The no- monthly cost comes profits scheme is more or less £73.81, while at the en a method of using the sum policy there is generall assured to repay the capital bonus. Most of the i FOR THE average investor, or know a good broker person who had less than 10 per cent. the most important investment ally, the small concern might of his portfolio in oils. The life, So here the sum assured cost scheme which ve decision he makes is the choice give you a more personal ser- relevant clients with portfolios would be sufficient to cover one product to anothof adviser. It should not be vice. But this is not necessarily worth over £25,000 would be the society loan.

based on a tip from a casual so. The small firm is probably contacted by telephone or based on tradition—"the family tion and the costs per deal far is quite normal for the Endowment

has always gone to Bone Idle might well be higher than for biggest brokers but the unusual with-profits . endowment a major firm. Therefore small feature is that those clients with scheme entails considerably In making the choice, a way personal clients can be less less than £25,000 are sent a higher premiums, but this scheme would seem policy gives both a sum assured than the traditional and Charybdis of portfolio receive little attention. Some terribly attractive but it is management. One is abuse by brokers talk to their small better than the thundering earned by investing the pre-loan are averaged out dishonourable broker. The personal clients as if it was silence, which greets most miums paid. bonuses are added to the sum with more interest in assured. Once the bonus has days the net monthly contact even if the portfolio is been added, it is guaranteed significantly lower. I small but in practice they sie and the turn starts to earn most new house owner likely to loss interest. Only the bonness. So at the end of the keep costs down to a computer is guaranteed to repayment period the sum initially and what remain faithful. issured is used to repay the happens is that when Even more disheartening than society while the bonuses that monthly outlay rises receiving no advice is being have accrued are returned to interest rejected by a potential adviser the policy holder giving a nice becomes because your portfolio is too nest egg. Again the interest increase small. So, as a guideline, paid to the society is allowable income remember that merchant banks for tax relief. The premiums on expect you to have a lot of the endowment are paid to the move every five year

dealing bank minimums are a line low cost scheme, which purchaser cannot a somewhat less at £25,000 or seems to be the most popular increase the endown 250,000. So if you have less at the moment, has more or less than 225,000 you will have to go replaced the without profits with a decent amount of capital private client with every recomthan £25,000 you will have to go replaced the without profits running for a number
the tax advantages of insurance—mendation they think of. But scheme the sum assured is less bonuses to cover the ex related schemes are worth having. Only when an appropriate amount of capital is applied in such schemes does an invest. Investments are entered into a boasts that it will deal for ment in stocks and shares become "tax efficient."

And yet if you go to an investment the activation of the amount of the activation of the sum assured is less than £25,000 up to date. Client brokers, Houre Govett loan. What in effect happens on a 25-year policy for about £6,480 would be computer and whenever a clients however/little money is made on the amount of accrued and this sum assured. Among the biggest private than the actual amount of the gage required. This mon a 25-year policy for about £6,480 would be the interest computer and whenever a clients however/little money is made on the amount of accrued and this sum used to top up the recommendation comes out of they have to invest. But there bonuses that will accrue during accrued and this sum used to top up the recomputer is asked for a list of like private client business at added to the sum assured, would be the interest clients to whom the advice all and would put their nose up thought the sum of these being allotted at the response to use the sum assured is less than £25,000 up to date. Clients however/little money is made on the ambunt of accrued during about £6,480 would accrue during accrued the sum assured, become "tax efficient."

The province of the sum assured is less than the actual amount of the sum assured is less than the actual amount of the sum assured is that a conservative estimate a computer of about £6,480 would accrue during about £6,480 would be the research department, the are some brokers who do not the life of the loan which, when the computer is asked for a list of every client brokers. But there bonuses to computer was a private investor. The sum of the sum assured is less than the actual amount of the sum actual amount of the sum assured is the sum of the sum of the sum of the sum of the sum

monthly outlay is £90.

Economy Plan Plus w repayments are sligh than the NPI but th element would be gre Each year the period of the loan.

morey before they are insurance company and these move every five year interested; their minimums are usualify for life assurance fax ment policy need to mostly 250,000 or 2100,000. The Tellet.

Opportunities abroad

best known although many brokers and banks are trying to recommendations without prejudice.

If, and only if it becomes
clear that shares are appropriate investment, an adviser must be found. He

and in the steady against the collar about domestic UK shares and against loans drawn down over stocks have performe about domestic UK shares and against loans drawn down over stocks have performe about domestic UK shares and against loans drawn down over stocks have performe about domestic UK shares and against loans drawn down over stocks have performe about domestic UK shares and against loans drawn down over stocks have performe about domestic UK shares and against loans drawn down over stocks have performe about domestic UK shares and against loans drawn down over stocks have performe about delight speak.

Seas in foreign currency, have better than the widely significant weakness against the One of the policies the obvious advantages in eliminat. Dow Jones Average controls in most of the premium risks chips might suggest. If the properties investment, an analysis in the City of London, currency inflows while still requires an element of pre- Italian bourses, in properties and against loans drawn down over stocks have performe all this year and has only shown bonds was reaching a peak.

Seas in foreign currency, have better than the widely significant weakness against the One of the policies the obvious advantages in eliminat. Dow Jones Average controls and advantages in eliminat. Dow Jones Average controls and advantages in eliminat.

The commendations without pre
all this year and has only shown bonds was reaching a peak.

Seas in foreign currency, have better than the widely significant weakness against the One of the policies the obvious advantages in eliminat. Dow Jones Average

better than the widely significant weakness against the One of the policies the obvious advantages in eliminat.

The commendation of the properties and against loans of the properties and against the obvious advantages in the climination of the properties and against the obvious advantag should not necessarily be the an almost unprecedented debate liberalise exchange controls ing the penalty on switching of growing crisis. This same as the financial planner, about whether sterling should This confid involve changes in Fund managers have often had far cry from the entitlement of the investment to learn the hard way, how days when British instructions and share dealing are. Now there are indications that currency pool, with various ever, about the dangers of mis-investors surged into the authorities are cutting loose effects.

Control of remarks of advices from a dellar which has been one results are controls. The matching currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currencies in an era mon Market in 1972 and the cutting currency cutting currencies in an era mon Market in 1972 and the cutting currency cutting currency cutting currency cutting currency cutting currency cutting cu

some brokers take no manage into exchange rate analysis, and ment fee and live off the comtherefore into attitudes to overtherefore into attitudes to overpressure mission income. The arrange seas portfolio investment,

dual depends on the value of sterning hedge attractions to sure to remove controls on of type of fund and geogra-The whole attitude to invest- not been good-as on Wall "go short" or deal in vestment currency (or dollar for countries. options. They will even make short) premium when investyou feel you have committed a ment has been via this route.

positive suggestions be made? nervously this year, and while large stockbrokers, investment up of overseas trusts during the new Amsterdam-based And if you come up with ideas, it still holds an effective level of houses and banks will advise years up to 1975 has now been pean options exchange ence between a small broker last year. At the end of January overseas investment which is these have stayed below their and a big one. If you are lucky 1977 the premium dropped only available to large investors, one time highs. It should not

build up an all round invest. AFTER THE disasters of 1976 briefly below 30 per cent, at a Back-to-back loans, whereby be forgotten, though, ment expertise which will the pound sterling has remained time when bullish sentiment cash is deposited in the U.K. the U.S. many of the se enable them to make planning rock steady against the dollar about domestic UK shares and against loans drawn down over stocks have performe

the authorities are cutting loose effects.

Contact a variety of advisers from a dollar which has been to discover which will suit you coming increasingly under best. Some are keen to have full pressure.

Descriptionary powers, some charge extra if they are not on the balance of payments—the premium, for it would shore funds set up in tax-free given discretion. Charges are which was only found in the three payments or diminsh the havens like Permuda or the patients in an era mon Market in 1972 at the interior of floating currencies in an era mon Market in 1972 at the pressure.

One possible move—the re- of floating exchange rates, when national both moval or reduction of the 25 Growing sophistication has seemed to shrink in importance and the development of a Although the Eurobonc the premium, for it would shore funds set up in tax-free markets have stayed given discretion. Charges are which was only found in the three payments—on current account in the three payments—on controlled switching currencies in an era mon Market in 1972 at the floating currencies in an era mon Market in 1972 at the floating currencies in an era mon Market in 1972 at the floating exchange rates.

When national both moval or reduction of the 25 Growing sophistication has seemed to shrink in importance and the floating exchange rates.

The importance is an exchange rates when national both moval or reduction of the 25 Growing sophistication has seemed to shrink in importance in an era mon Market in 1972 at the floating exchange rates.

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mission income. The arrange seas portions the weakness of ment that will suit any indiviuntil now the weakness of ment that will suit any individual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual depends on the value of sterling has given important under a certain amount of presdual dep

to happen on January 1, 1978. However, according to the chance that some of th you feel you have committed a line chance that some of the carnal sin in suggesting it. So Now there is a different But there would be serious official statistics, investment pean barriers will drop if you want to invest in that attitude. Selection of individual problems in seeking to treat the trusts, after being modest pur- the next few years. This if you want to invest in that artifule. Selection of individual EEC separately, for funds could chasers of foreign equities in favourably placed EEC separately, for funds could chasers of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete could chase the course of foreign equities in bring some of the complete course of the course way, make sure your adviser is security is security and actually can overseas markets is much more easily leak out from Britain 1975, have been steady sellers of harmonisation pr important when the perfor through—for instance—Luxem since the second quarter of 1976, which are already a Discover how often you will mance figures are not going to bourg to other world markets. A roughly similar pattern is accounting and insuran be contacted. If the manage be automatically inflated by the The private investor is able shown by unit trusts, where at could stretch to other

made in a wide variety of ways, on current account in the three penalty on portfolio switching. Cayman Islands. Such funds shrunk in importance. The clearing banks for example months to June, and is likely to a long-standing grievance. In can switch happily without doltake a management fee of 0.3 move into substantial surplus in those circumstances, investors lar premium surrender or however, when the spotake a management tee of 0.5 and the current quarter—is intro-would find premium currency capital gains tax problems, turned elsewhere. Set the assets managed whereas ducing an entirely new factor more attractive. while U.K. investors put their the smaller fund man money in through sterling houses keep a close feeder funds, often domiciled international possibilities

tion on each deal is required and overseas assets, with the chance capital flows within the Comphical area of specialisation. Countries like Brazil to the of a profit even when the undermon Market, and that could The traditional closed end more interest to the involve abrupt losses of the pre-investment trusts have for a more interest to the mium which at present applies very long time been active over tively minded private The whole attitude to invest- not used good—as on wan mium which at present applies very long time been active overment can be radically different. Street, for instance. There has equally to EEC securities and very long time been active overment can be radically different street, for instance. There has equally to EEC securities and times been a good among different advisers. Some also at times been a good property as in those in other than the institution. among different advisers. Some also at times been a good property as to those in other Street. More recently, some Complication will refuse to ever allow a client prospect of a profit on the incountries.

have been launched to cover Complication Originally, this was schoduled Europe and the Far East.

be contacted. If the manage be automatically innated by the ment is discretionary, will you weakness of the pound. And the to buy foreign securities in the the end of last year overseas ment-related areas, be told what deals have been dollar premium is being treated normal way after purchasing equities on average accounted. But a good many pe done on your behalf and why? with a good deal of suspicion. investment currency at the for just over a fifth of the the City of London are if it is advisory, how often will. The premium has behaved going market rate, and various securities held. The big build—with interest at the property of overseas trusts during the

will they be met with "no com- around 40 per cent. this private clients or manage their halted.

Dutch are planning to go ment or an opinion from the represents a sharp fall on the portfolios. But the complexi- On the world scene, only the early next year althout man at the end of the telephone high of 90 per cent, which it tics of overseas investment have German and a few of the Far London Stock Exchange is or a referral to the research reached at one stage in 1975, and led to the use of specialist funds Eastern stock markets have per- at a similar plan. So is also lower than the 50 per which can take advantage formed at all satisfactorily in could yet open up sign There is a world of a differ cent, or so which it averaged of the loan-financed route to the past year or two, and even new scope for U.K. invest

ing from the gold share

Barry

Big changes in pensions Big changes in pensions Big changes in pension trade going to be financial experts, institution. The merchant banks in selecting needed of service have long offered full invest adviser and needed to pension done that

is rather surpris-

ices more aggres-

ks give financial managing the in-

neir lifetime, even Government has controversial whether appointed by

ank operations

Security Pensions the actual investment of their sion schemes through trade going to be financial experts, institution. The merchant banks in selecting their investment unions. But whatever happens though a long period of service have long offered full invest- adviser and manager. Having

ons of people will that much of this responsibility all investment policy, putting to be required. mings-related pen- will be delegated. Members are that policy into action and handcupational pension becoming involved in selecting ling the administration involved for these indistheir own representatives on the in making the investment, will represent one Board of trustees and in the collecting dividends and rents investments made general running of schemes. The and so on. The trusters, avings are involun- proposals to enforce universal employer or elected by the ay do they have in member representation on pen- members, are not, in general,

the fund and the method used to secure the benefits. The pension scheme can be fully insured with a life company in which case the life company will handle everything and there will be very little for the trustees to do. The scheme may be completely self-administered in which case investment is one of the most important functions.

Or there can be a compromise The life companies the investment to employed persons have to employed persons have to employed persons have to managers complete discretion. make their own pension arrangements, since they will get very little from the State scheme, even in its new form.

They have to decide how much to invest each year. The advice here will come from their accountant. If the self-employed managers complete discretion, make their own pension arrangements, since they will get very little from the State scheme, even in its new form.

They have to decide how much to invest each year. The advice here will come from their completely self-administered in which case investment is one of the most important functions.

The life company is the investment of employed persons have to except persons h most banks on vate clients and manages privateago. It now manages five trusts and one is nor portfolios amounting to £500m, which have a total value of

The procedure whereby a around £80m, and rank second

ext April, will Pensions are trust funds in this area, there will be could give individuals consider ment services to pension done that they should give him

This advice can take many responsible for the investment marketing decision. forms, depending on the size of strategy unless the rules allow. The self-employed in contrast the fund and the method used to them to give the investment to employed persons have to

their larger clients. But, in a life company self-employed g share prices on bank takes over a client's invest- in terms of size after Barclays. The largest funds only will general, life companies have pensions contract is virtually urse and posters ment portfolio is a simple Despite being first in the field be able to justify appointing a concentrated on offering locked away and cannot be used the best buy in matter. All the customer has Lloyds unit trusts have not put full-time investment manager managed fund services to pen- for any other purpose. he best buy in matter. At the customer has Lloyds unit trusts have not put interime investment manager and selvates to peur for any other purpose.

By contrast the to do is to sign a form of agree- up a very sparkling per with an investment department sion schemes that do not want then they have to decide ing banks keep ment appointing the bank's trust formance over a long period under him. He would be respon to be fully insured with invest, which type of contract and

universal earnings administered by a Board of increasing member participation able insight into financial and schemes, including direct pro- a free hand in getting on with ons for everyone, trustees. These trustees are evolving through natural pro- investment affairs. Expert in- perty if justified. The clearing his job, checking up periodically the state or by responsible for the investment cesses. "

vestment advice and expertise banks have strong institutional on his performance. They should company pension of the assets of the scheme, Investment can be considered is essential and investment divisions as have the not attempt to hedge him in three parts, deciding on overmanagement services are likely leading stockbrokers.

Westment advice and experience parts aroung institutional on his performance, they should be essential and investment divisions as have the not attempt to hedge him in three parts, deciding on overmanagement services are likely leading stockbrokers.

With restrictions or insist on The trustees would still be being contacted before each

Or there can be a compromise The life companies have as possible and put aside a in that an insured scheme can recently entered this field offer reasonable amount each year, have investment being made ing a similar personal invest- even if this means some sacri-into a managed fund operated ment management service for fice. The money put aside in

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London WC1V 7PB

ment appointing the bank's trust formance over a long period under him. He would be responted to be fully insured with investing in one large under him interest his investments into its Barclays unit trusts. Barclays own name. From then onwards Unicorn group is the largest of and sand the production and sand the production and interest atterned to review the investments it inherited its trusts from in their order. Indeed, the way we recently been interest rates on large with a firm of stockbrokers if Barclays has had a fairly good administered the periodically remits them by funds of over £300m. Compared to the paperwork associated with track record in terms of unit services of a specialist financial Then they have to decide which insured with investment to be fully insured with investment with reads and insured with investment with the responsion on the large under trusted with investment in trusts and instructing the company to act as his nominee and have generally been out, sible to the Board of trustees ment being in one large under him. He would be responsion to be fully insured with investment with trust and instruction decide which truste with type of contract and policy and carrying out the ultivation of trustees are which trustes of for formulating investment being in one large under trustees are which trustes with trusts and instruction and instruction and instruction and instruction to be fully insured with investment being in one large under trustees are which trustees which investment is ment being in one large under trust. Barclays for formulating investment being in one large under trustees are which trustees and instruction of the funds of company. The self-formulating investment being in one large under trustees are which units do not units of our company to act as his nomine and instruction for formulating investment being in one large under trustees are which u stors. The clearers the paperwork associated with track record in terms of unit services of a specialist financial well advised to take great care repared to push rights issues etc. If it is not trust performance and only rates well below convenient to appoint the bank Midland comes close to match-

heir own profit-investments into the trust com- National Westminster's unit pany's cwn name, it can be trust subsidiary (in which Comapounted appointed as an attorney. This mercial Union has a 25 per cent. at and sell their is done by signing a form of stake) has not been particularly 3 a channel for agreement and, a power of successful to date but at least ent monies and attorney but often this means the bank has been trying to that much of the paperwork con- tailor its services to meet the PROFESSIONAL ADVISERS, in have brought the industry into be satisfied as to the applicant's tinues to be sent direct to a needs of the smaller investors the form of solicitors, account- some disrepute. However, there ability and experience in inas a group they times to be sent uncer to a needs of the same in the same in a sound of some disrepute. However, there about and experience in inid branches and client's home address. Of the with say, over £2,500 to spare ants and insurance brokers, are are now grounds for some surance broking and the basic two methods it is clear that yet not big enough to take ad-collectively a most potent force investors are saved more trouble vantage of the bank's invest- as business-getters in the invest- Registration. Act The the demand for COST

worth of funds age charges have to be added well as, or better, the FT All ence but it has caused prob-share index in the 12 months to lems on the counts of both s will administer £3 per £1,000. However, broker unit trusts managed to do as benefit from this wider experie traditional role While the clearing banks May 1, 1977.

and trustee for have plenty of experience of the banks' dull performance in the interpretation to be tax advice, and their investments their attempts the unit trust field it is much taken into account, it is prob-

1 funds and cor- at providing investment advice on their invest, for the average bank customer duality of their investment solicitor is not in a position to with a much smaller investment advice in other fields but it is advice on the suitability of this e banks are up portfolio have not been parbanks are un portfolio have not been par hard not to conclude that it manage an ticularly imaginative. The could be improved upon. Indeed manage an licularly imaginative. The given the huge branch network to expect the accountant to be 25,000 in circ coming to them with less than 25,000 in size coming to them with less than increasing bur £20,000 is to suggest that they and estate duties should put some money in giltere are not all edged securities and the rest in customers' financial require-lithy clients who unit trusts (preferably one of ments and the need for experithe numbers the bank's own trusts).

pretty static. Lloyds Bank was the first bank up on most people's list. for to launch its own range of unit bout 10,000 pri- trusts-starting over 10 years

e sort or another.

Investors are saved more trouble vantage of the bank's invest as business-getters in the invest
signs that the and worry if the bank is ment management service. It ment world. Insurance brokers Brokers (Registration) Act. The "suitability" section which is as appointed nominee and the has set up its Portfolio Invest- have been aggressive in their appointed nominee and the has set up its Portfolio Invest- have been aggressive in their horizons investments registered in its ment Fund with a minimum own right, particularly in recent member's Bill sponsored by Mr. and selling their own name.

Signs that the appointed nominee and the has set up its Portfolio Invest- have been aggressive in their member's Bill sponsored by Mr. and selling their own name. operates like a unit trust but its panies, unit trust groups, etc., one wishing to trade as an investment counselling on the part initial charges are considerably have sought to cultivate the surance broker will have to of the insurance broker and its smaller and it aims to offer a solicitor and accountant as pro- register with a specially formed contents will apparently be the The cost of the service is relament more personal service. curers of business because of committee, the members of subject of negotiations between tively cheap although the quality

However as a group the clear—their unique position as not only which will be drawn mainly the Registration Council and is more difficult to measure and ing banks venture into the unit legal and/or financial advisers from industry but will also the Department of Trade, which bound to vary between banks trust market has not been par- but also as family confidants, include a representative to safe- has overall responsibility for managing me in Generally banks levy an annual ticularly successful. Only about The result has been that all guard, the interests of conthe industry.

hing that all the fee of £5 per £1,000 administered one in every 40 bank customers these so-called professional adneen doing for a with a minimum charge of £50, has bought bank managed unit visers have ventured away from the of the work is For much larger portfolios the trusts and according to "Money their basic businesses into other unct to their trust charges drop; above £100,000, Management and Unitholder" areas, which is to be welcomed ities. A big bank for example, Lloyds' fees fall to only four of the banks' 30-odd in the sense that clients should

more difficult to measure the customers it is surprising that the banks have not spent more enced investment advice is high

William Hall

Specialist advice

ably fair to say that the average advise on the sultability of this client. Similarly, it is too much knowledgable when it comes to all the various investment pack ages and schemes that are avail able on the market.

The adviser may, therefore, be either tempted to take the easy route—pass the client on to a of insurance brokers stockbrokers, or im into gilt-edged securities because no risk is involved. He nay, on the other hand, direct the client towards the insurance company or unit trust group that has made contact with him first or, worse still, with the group that has offered him the most commission for the business. In other words, his judgment may not be supported by knowledge

and may be clouded by mer-cenary considerations, or both. The insurance broker selling ife assurance is probably more in a position to know the investment market place than either the solicitor But the fact accountant. remains that the insurance broker makes his living out of commissions and it stands to reason that he will therefore plump for the biggest pay-out wherever possible.

It is, for example, significant that insurance brokers are currently selling a tremendous number of units for the unit trust industry - normally arch rivals. The background to this is that, because of tax concessions granted to the unit trust industry a few years ago, it became more advantageous for the client to buy units directly than to buy a single premium life assurance contract linked to the units, at one time the end result was little different, since the life contract was really a veiled scarcely investment vehicle.

As a profession insurance brokers have spread their wings considerably in recent years. Antony Gibbs, for example, which is also of course a bank, has broking interests, unit trusts and financial and tax planning services. Towry Law has moved strongly into investment planning, has a unit trust advisory service and has even ventured into the world of commodity investment.

But overall there is very little that is uniform about the industry. There are the top-end, highly competent brokers and the other end that live off the fringe, and, in the past at least,

The committee will have to

Keith Lewis

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exists to ensure uniform standards of professional conduct and to protect investors and their funds.



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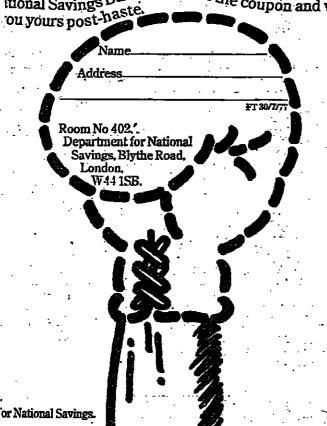
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to reflect our higher rate of new short-dated tap stock. inflation, keep exports competitive and maintain employment manufacturing industry. Unemployment Others—for a variety of reasons ties should leave the rate to float freely upwards and so reduce the cost of imports and lighten the task of getting industry at home. The latest in train. inflation under control.

but one which had two unfortun- leaders have made a point of explosions, seems to have assumed that Three talks broke down.

Gilt sales

of people outside the U.S. are sharply for the second month more concerned about the prosrunning—suggesting that there descendants of the poor white peof of a \$20.25hn. Trade deficit was something fisher about the prosrunning—suggesting that there descendants of the poor white preferably in, the form of a is physically possible to build drills. pect of a \$20-250h. Trade denot was something fishy about Britons who had moved on from major military installation full houses are ringed in red. this year than the U.S. earlier figures which recorded the lush plantations of the deep of healthy young, non-Appala are very few red circles.

general, however, rather than earnings.

ITEL CALRELY Snarp rise in the time unital southern West Virginia (the two hills examples of families living panies which rarely clean up "You see a sign saying the annual of manual to manual the state of the pound observers do not seem to have largest producing States in the in conditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the inconditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the inconditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the inconditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the inconditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the inconditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary union, most critically from youngest and brightest agreement on Phase Three as overlooked and unknown part of the U.S. I have left counties mounds of slag, right: I reached Logan four accrued not in Logan or Mingo.

But because of improvement in the conditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the conditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the conditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the conditions that belong in the behind them, have scraped end of the world, and Logan is for any student of contemporary than any other states in the conditions that belong in the behind them, have scraped taken place this week, and badly as the Government the U.S. which has helped to push up expected: but some money may prices in both the gilt-edged and move out if the new wage the equity market, is the result bargaining season starts badly of a deliberate and not and the inflow may tail off altogether unexpected change quite quickly. That will make it altogether unexpected change dutted the strong dutter that the strong change dutter that the strong dutter that th exchange market to keep the sold. Treasury bill rate fell dollar-sterling rate stable at almost far enough yesterday to around \$1.72. Some economists produce a drop in Minimum had argued in favour of a Lending Rate and the Governfurther depreciation of sterling ment announced the issue of a

CBI survey of industrial trends, consequence since the last survey.

this year than the U.S. earlier figures which recorded Administration professes to be. Administration of the deep of healthy young, non-Appalative and actual drop between Februlit was probably no coincidence ary and May. The OECD has that the decision to unpeg sterling from the dollar came just before the announcement of a record U.S. trade deficit of several professes to be always. The several professes to be always, the dollar came just before the announcement of a record U.S. trade deficit of several professes to be always. The several professes to be always, the decision to unpeg sterling from the dollar came just before the announcement of a record U.S. trade deficit of several professes to be always. The several professes to be always and the professes to be always and the professes to be always. The several professes to be done to improve the constructive of the activism of the 1960s, diltion of those who lyve there are as a bargainst of the their professes to find that representative that the environment in white of a record U.S. trade deficit of several professes the professes to the activism of the 1960s, diltion of those who lyve there are as a bargainst of the devironment in white the environment in white or and modern, there is junk; it duct of the activism of the 1960s, diltion of those who lyve there are as a bargainst or why Appalachia, I ask. But the trade of the environment in white or any the environment in white or any the continuents of the trade of the curious professes the land modern, and modern, there is junk; it duct of the activism of the 1960s, diltion of those who lyve there are as a bargainst or why Appalachia or any the environment in white or any the continuents and modern, there is junk; it duct of the activism of the 1960s, diltion of the curious any them th

The chance for a new Appalachian Spring

By JUREK MARTIN, U.S. Editor

Only once before has Appalachia stood in the national spotlight. In 1963, Harry M. Caudill, a lawyer and politician from eastern Kentucky, pubappeared in important newspapers taking up Caudili's theme and disclosing that America had a largely unnoticed canker of white poverty in its midst. The stories told of children so starved they were eating mud, of tarpaper shacks of unimaginable squalor, of deprivation, ignorance, illiteracy, The failure to reach a Phase violence and despair. Presihad argued that the authori- Three agreement may have dents Kennedy and Johnson, been regarded with surprising reflecting on the crusading equanimity by foreign investors spirit of the mid-60s, took notice but it has caused some alarm in and tried to set remedial action

But that was over ten years The decision to peg the rate vich was taken at just that ago and since then, with the was a compromise between time, shows a drop in general exception of fleeting coverage these two contradictory views, business confidence, and its of natural disasters and mine ate consequences. The first was pressing the Government to resumed its backwater status. that money, some of it specula- stick to its monetary targets and Earlier this month, I spent a tive and volatile, poured in i- ustry to keep the average in- week meandering through the from abroad, boosting the official crease in basic wages to some coal counties, in part attemptreserves but complicating man-thing around 6 per cent. But the ing to judge whether the inagement of the money supply; drop in business confidence is frastructure existed to support Government, however, not only due to fears about wage a major expansion of mining, as mobile home, otherwise a blot abandoned skeletons of pit. But there is also a visual by State courts. out and the level of order books most Americans only know for people. out and the level of order books most americans only know for people.

In a seciety and point americans only know for people still to have changed. The geo- the rape of the country was ago, Jay Rockefeller was naive chia's centre of rebirties below normal, while there has its bluegrass country music but But many of the people still to have changed. The geo- the rape of the country was ago, Jay Rockefeller was naive chia's centre of rebirties below normal, while there has its bluegrass country music but happens to be Harry Ca been a small net drop in on which they will represent a property of Appalachia is of already complete, but it does enough to incorporate an anti- home). Whitesburg boat the blackered spire and deep ner, not always amount and the level of order books. optimism about export prospects depend for a vital source of the blackened gums and watery unending hills and deep, nar- not always appear so. With strip mining plan in his elected excellent local newspaper of the blackened gums and watery unending hills and deep, nar- not always appear so. With strip mining plan in his elected excellent local newspaper of the blackened gums and watery unending hills and deep, nar- not always appear so. With strip mining plan in his elected excellent local newspaper of the blackened gums and watery unending hills and deep, nar- not always appear so.

energy.

takes its place as the directed by the Oscar-winning diles the colour of an army cipitous, a delight to the tourist states in the nation, but the counties was four or five t Carter's new energy policy, graphic story of a similar vioAmerica's attention will turn to lent and protracted confrontaforeign language in Appalachia; tural support the region so two states. As the author Neal sation. Throughout the

visited where the modern some of it still smouldering, hours later.

with a sense of discovery, for To-day it is still possible to blame its inhabitants, since West Virginia, I asked a mobile analytical study. The Border emigration from the area, the mountainous coal counties find at the end of desolate holf their land has been so despoiled home salesman how to get to States (part of a series which Virginia suffered a gr of eastern Kentucky and lows (valleys) in the folds of the over the years by mining com- Logan, about 60 miles away. States (part of a series which Virginia suffered a government of the round observers do not seem to have in the state in the round observers do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round observer do not seem to have in the round ob

poor white" wife of a striking miner outside her ramshackle home in Harlan County, Kentucky, 1974.

demands. The CBI survey also envisaged by President Carter, on both urban and rural landshows that the improvement in but also to search for the feel scapes, can be said materially have fouled irretrievably countmight be imagined viven the improvement in but also to search for the feel scapes, can be said materially have fouled irretrievably countmight be imagined viven the improvement in but also to search for the feel scapes. again at once if the Phase capacity utilisation has levelled of this strange region, which to have improved the lot of the less mountain streams.

much of this would flow out shows that the improvement in but also to search for the feel scapes, can be said materially have fouled irretrievably count- might be imagined, given the rupt mine workers union, the mining town but there are

environmental controversy over coal companies controlled lives, that it will emerge as A Even the roads seem hardly strip (open cast); mining, that society and politics. Five years chia's centre of rebiri-

the blackened gums and watery unending this and deep, has not always steeply on either ton campaign for the governor Mountain Eagle motto: It would be tempting to write of lack of medical care as of stream, a railroad track and in side of a hollow, often com-ship, and was beaten because of Screams—run by a native when the U.S. persuaded Japan the high resulting level of idle that little more than a decade too many generations of in the towns, just a few streets of pletely covered with the when the U.S. persuaded Japan the high resulting level of idle after the "discovery" of Appa. breeding, and, as the folklore houses stretched alongside greenest of trees, the horizons coal companies. He was coal companies. He was coal companies. He was coal companies. He was coal companies to have capture currencies appreciate against reflected in the latest unemploy
lachia nothing has changed: There always seems to he too Dowell County West Virginia, for ever he scarred by a strip to the latest unemploy
lachia nothing has changed: There always seems to he too Dowell County West Virginia, for ever he scarred by a strip to the latest unemploy
lachia nothing has changed: There always seems to he too Dowell County West Virginia, for ever he scarred by a strip to the latest unemploy
lachia nothing has changed: There always seems to he too Dowell County West Virginia. currencies appreciate against reflected in the latest unemploy—doubly tempting because there There always seems to be too Dowell County, West Virginia, for ever be scarred by a strip the dollar; the dollar went down ment figures. Ignoring the sample evidence that many children and too many 92.4 per cent. of the land is on mine while the next appears. and sterling with it. The dollar school leavers, who have pushed the next appears has continued to take sterling with it. and sterling with it. The dollar school leavers, who have pushed has continued to take sterling the gross U.K. figure above down with it until this week. 1.6m., the underlying trend of in fact, because a large number of people outside the U.S. are sharply for the second month

And this

County. U.S.A." streams. like stranded croco-were-rutted, winding and pre Kentucky are the leading coal tract unemployment in the its mining heartland in deepest tion that ended barely two years not really that it is possible to hadly needs. Outside Princeton, Peirce describes in his and 1960s, there was a me

> or Pike or Letcher Counties but ditions in the mines and in boardrooms in New York, consistent employment Philadelphia and even London with better social faci Peirce quotes a local state above all more and bette Senator: "West Virginia is not pitals and schools, that or

not to feel a sense of social out- half the national average. rage at what first the timber is 7.1 per cent., and, with barons and then the mining sion of mining in the companies have done to the there is a potential sharecroppers and mountain shortage. men. The companies brought Jay Rockefeller talks illusory fleeting wealth, but, in feasibility of using wom essence, they enslaved. Begin- the mines, now that minin ning in the first quarter of this become more automated. century, sophisticated mining the hope is that those will lawyers hoodwinked semi-Appalachia for cities like literate peasants into parting to burgh and Cleveland, bu all intents and purposes, with have, by all accounts, re title to their land. The vehicle strong emotional ties wi was the notorious "broad area, will return, attract form " deed, which left mining jobs that can pay apparent vested ownership with \$20,000 a year. It is no the mountain man but which to discern new affluence gave the company carte blanche area, but, one is reg to do what it wanted with the assured, times are better land in pursuit of exploiting its they have been for year mineral rights, including pull. Perhaps because of itsing down houses, and to leave emphasis on family, A the tax burden on the land-owner. It is extraordinary that unique ability in su the legality of such chicanery transient and still for-has quite recently been upheld society as America, to tak-

the political influence of the who left and returned ar coal companies. He won com- seems to have capture last year he had dropped his a film unit and writers': opposition to strip mining.

But change is gradually studies of considerable q of hope that followed the electrowns, where a book of tion of Arnold Miller to the thing other than a underlines the Appalachian leadership of the Union of knicknack is not alway: The Appalachian Regional dilemma: there remains much Mineworkers is largely dissi to find. The shop is run

North Carolina

Ghariotte .

Pennsylvani

a poor state; it is a rich state has now been staunched jobless rate in West Virginiabited by poor people." It is impossible in Appalachia the statewide average,

shop, producing Appal I

documentary film, of all forms lie on the banks of the roads are as they always assassin. West Virginia and When Harry Candill wrote his they are doing more than

Letters to the Editor

Tax

From Lt.-Cdr. N. Paulley, RN (Retd.).

Sir,-There would be no objection to Mrs. Thatcher's promise Noel Paulley, of presumably substantial cuts "Corfu," Cardiff Road, in personal taxation but for one Creigiau, Cardiff. niggling doubt: bow? To reduce income-tax, and tax on the earnings of companies which she has also promised, would require, Art the Exchequer to forgo a great deal of revenue. If the loss of From Mr. D. Mahon. this revenue is not to add to the budgetary deficit, and thus add

poince, to pay for the additional Salest Committee on a Wealth police, to pay for the additional Salest Committee on a Wealth police, to pay for the additional Salest Committee on a Wealth public of the pay for the additional Salest Committee on a Wealth public of the pay for the additional Salest Committee on a Wealth public of the pay for the additional Salest Committee on a Wealth public of the pay for the additional Salest Committee on a Wealth public of the pay for the additional Salest Committee on a Wealth and proceeds when a paying the pay for the additional Salest Committee on a Wealth and proceeds when a paying the payin

budgetary deficit, and thus add to inflation or increase the need to horrow, it will have to be balanced by an equivalent cut in expenditure.

But the Conservatives are in the conservatives are included by an equivalent cut in expenditure.

But the Conservatives are included by the condens of works of a problem of the taxing of taxing of the taxing of taxing o But the Conservatives are an which evades the real already committed to substantial matter-of-fact, problems which increases in central government emerged so clearly from the pub-expenditure: for defence, for the lished evidence given to the police, to pay for the additional Select Committee on a Wealth

Books

a Conservative administration grounds that a tax liability can passage of time, and to this end party might change his mind- gained from a well produced

nothing they can do should the proposer choose to lie, safe in commodities than it is to buy leading do sol

a Conservative administration might feel driven by the pressure of events to finance at least wealth. It will be remembered part of its tax cuts by resorting to the printing press.

Noel Paulley,

"Corfu," Cardiff Road,
Creigiau, Cardiff.

Clearly to treat such liabilities as wealth, and so to subject them to further tax, would be so grotesquely inequitable as to mount to an invitation to something trom Mr. Rupert

From Mr. D. Mahon.

Sir,—Judging from Mr. Rupert

Cornwell's report (July 25) of converse of a motoring to do so. Or the buyer could be Alexander D. Shand.

In the case of a motoring refused a mortgage. Or the surveyor will find something wrong should be more fixed a mortgage. Or the surveyor will find something wrong with the house. And most comparisoned—five years is the convenience of a motoring to do so. Or the buyer could be Alexander D. Shand.

In the case of a motoring to do so. Or the buyer could be a fixed or disqualized—but not imprisoned—five years is the even of intended—five years is the end or disqualized—but not imprisoned—five years is the end or disqualized—but not imprisoned five years is the end or disqualized—but not imprisoned five years is the end or disqualized—but not imprisoned five years is the end or disqualized—but not imprisoned five years is the end or disqualized—but not imprisoned five years is the end or disq

can still continue to pose the ing the contract stage. And it is "capable of burning with a question "Have you, or any not only the two parties. Breathperson who to your knowledge ing down their necks are solicing the convected of any tors, estate agents, building in the case, of the Latin prefix motor vehicle?" hoping that Nothing can really happen, inthey will receive truthful cluding a bridging loan, until answers from some proposers; contracts are exchanged.

The difference in meaning will be immediately obvious to any body who has had occasion to mothing they can do should the

taxation: that is, by much higher totally inaumissible unfairness. Convictions

taxation: that is, by much higher totally inaumissible unfairness. Convictions

taxation: that is, by much higher totally inaumissible unfairness. Convictions

taxation: that is, by much higher totally inaumissible unfairness. Convictions

If Pardoe's vote lost an amendance of the such that the such

be immediately obvious to any-body who has had occasion to try to light a Christmas pudding. Cold brandy, though flammable, is far from being inflammable!

With costs of almost everything rising fast and increased profitability ever harder to obtain, the really successful business today is one that can cut its costs whilst still maintaining growth. But how can this happy state of affairs be achieved?

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Packer: a short-term loss for cricket

BY TREVOR BAILEY

no like most of their of Test cricket,

Terence never even come,

business empire able.

to other first class

ayers in Packer's county matches.

REDIENTS which If would be no surprise if wanted for his TV company, of different categories. Of the tunity to raise their living the Australian team and state. Whether this would have wards, unless he become uced the present some of the younger players and he simply lit the fuse. conscientious inevitably miss the excitement

slined to underrate of them at one so without rence of players and ducing the status and the over the television rights for in an exercise bound to have game, are currently found on heritage, them.

entertainment value of Test Tests in Australia. When he an adverse effect on interna- our county circuit, there are no When the status and the over the television rights for in an exercise bound to have game, are currently found on heritage. the International matches for several years to found he could not obtain tional cricket, and therefore Australians. The reason is that the clemestine signings leaked

law this week to tually be reduced to a second side. totally unexpected eleven. The Pakistan team, due He was able to do this by the to tour this country next simple expedient of offering em has come about summer, will be seriously them contracts, some of three kerry Packer, the weakened. England will be years' duration, which guaran-

acker. (Sir Frank recommendation of the ICC is to \$A5,000 (£3,200). sides being an upheld, as seems certain, Hampess baron, was a shire will be far less attractive ian who twice tried next summer with a South Afrimerica's Cup in his can and two West Indians missing from its side. They will be for Tests, what was initially an on, made at Lords deprived of the most devastating was to ban from opening pair in the business and after October 1 all a deadly fast bowler; while Did those who first agreed to

Good case

ricket series in the not receive hands that the play first class cricket—even if To five South Africans include been casting envious eyes on cricket authorities had moved it inevitably meant missing ing the present captains of the large gate receipts from this broadside too slowly to redress this matter. Some international matches. Derbyshire and Gloucestershire. Test, though not State matches. "Packer Pirates" They have a good case,

these, he decided to put on his the possibility of The West Indies, now the own show by secretly signing up ig in a position to strongest international side, more than 50 of the world's series. This is look like losing all their finest leading cricketers, including having to draft an cricketers. Australia will vir. most of the present Australian

years' duration, which guaranustralian TV group, without Underwood, Knott and teed them far more moneyof the world's top Greig, who until recently were—
estimated to be worth \$A40,000 a televised cricket apart from Boycott—the only (£26,000) a year—than they Packer, 39, runs three true internationals avail- could possibly obtain from the business empire able.

his father, the late At domestic level, if the attractive down payments of up

> Because many of those who signed would otherwise have been required by their countries Australian domestic problem became an international one.

small English contingent, it is standards by becoming full pro- eleven would expect to earn proved a stumbling block will permanent member of his sport. There are no cause the attractive short-term provided cricket with its most —apart from Greig, who has a clubs and representing the West directly from cricket, and Baddies—just gain could easily represent a controversial topic since the South African background—Indies. They are the game's it is easy to understand the standard of the south African background—Indies. They are the game's it is easy to understand the standard of the standa The Packer affair, which has not without significance that fessionals with English county around 1932 "bodyline" series of Tests, Underwood, Knott, Amiss and leading mercenaries and it was Australians who have retired, control would not immediately originally had nothing directly Snow have all enjoyed sub- only natural that they would like Ian Cheppell, or nearly guarantee him the exclusive land side can expect to make to do with the game. It stemmed stantial tax-free county bene- sign up with Packer.

retired, like Denis Lillee, have television rights to Test cricket between £5,000 and £7,500 and hard for the same. There are not many world to do with the game. It stemmed stantial tax-free county bene- sign up with Packer, he are suspicious of class players about, and cricket from a basic disagreement fits." worth more than £30,000 Although a large number of joined Packer, but I fear that their very nature, cannot afford to lose the best between Packer and the each. Some may claim that as a overseas cricketers, too many to some of the youngsters could Australian Board of Control result they should not take part be healthy for the English well have signed away a rich



wrong because I have not seen vices. Certainly, if I had been The average Australian eventually arranged between the introduction of limited overs least initially, to create enora contract, that some believed in Snow's position, I would have cricketer has an outside job they would have the best of signed and thought that Mr. and uses his holidays to play for

They have a good case.

What some of the younger who have been cut off from Only a very small portion of the wealthy Australian players may not have taken fully international cricket, this offer these has been finding its way re to maintain com- businessman, Kerry Packer, into account is the extent to represents an opportunity of into their pockets. Also, more it bringing about a walked on to the scene which which they will miss the chal-showing their ability in a money is now available from to the game unless has occurred in many other lenge and excitement of Test higher standard of cricket than television and sponsorship, so

When the well-kept secret of



Mr. Kerry Packer (centre), master of the rebel players; Ian Chappell, a former Australian Captain who has signed with him; and Jeff Thomson (right), who this week tore up his

ayers in Packer's But players believed they both worlds by drawing the Packer was Father Christmas in his state. But, in recent years ricket series in did not receive sufficient money extra cash and continuing to disguise.

cricketing impresario and repre- competitions, massive commer- mous interest. sentatives of the ICC in the cial sponsorship, and greatly hope that a compromise could increased television receipts.

(£15,000) not now be known, as Packer national team, are small for it is easy to understand why because the Australian board of offers no security.

in Australia, when the present year, while there are lucrative contract expired. The ease with which Packer paper articles and endorsi was able to acquire the services sports equipment. But these of so many crickeners underlines would not excite a professional the fact that first-class cricket is, golfer, footballer or tennis tion. Cricket is economically a attractive, and one with which had game. It absorbs too much no governing body could comtime, it is over-dependent upon pete, because they are respond the weather and the staging sible for the game at all levels, costs are far higher than for not merely for the top players, most other sports. This is why In spite of the damage the England is the only place where Packer matches will initially do the game is recognised as a to the game, they could prove profession, but the 17 first-class beneficial in the long run, as

the latter have long since been taxed out of existence, or are living abroad. last war, Supporters' Associa- may tire of games between part in matches and will have to make of with long their country. But it must be now make more from the game the various countries realised red, but the clubs would never Packer country. However, the letting themselves in for, apart countries. But it must be now make more from the game the various countries realised red, but the clubs would never Packer countries realised red, but the clubs would never Packer circus would have lasted in their present him a lot of publicity and his affect them. a meeting was form had it and have lasted in their present him a lot of publicity and his affect them. a meeting was form had it and have lasted in their present him a lot of publicity and his affect them. a meeting was form had it and have lasted in their present him a lot of publicity and his affect them. a meeting was form had it and have lasted in their present him a lot of publicity and his affect them. a meeting was form had it and have lasted in their present him a lot of publicity and his affect them. a meeting was form had it and have lasted in their present him a lot of publicity and his affect them. arter October 1 all a deadly last outlets while join fully realise what they were eventually upon their respective their top quality players can out and the boards of counties out of the perpetual for their country. However, the

The cricket authorities were ped county player has risen, it every prepared to give the unofficial has not kept pace with inflation. series respectability, by recog- To-day he can expect to be paid their colleagues have defected, nising them as first-class, allow about £3,000 for a five-month they felt they should be ing the games to be staged on season, plus certain perks, excluded from test cricket for Test grounds and taking over including free meals and hotels at least as long as their Packer the actual numbing and adminis- and bonuses. But that is not, tration of the matches which of course, worth nearly as much of the pirates fol- sports at the right moment. He and genuine first-class cricket is now available to them, visit- that the Australian cricket certainly would not be easy. In as the £500 a Yorkshire player also felt they should be banned ople of Jeff Thom- immediately saw how cricksters, Although the Packer recruits ing Australia and making authorities have slowly, and return, one assumes that the would have earned immediately from domestic cricket, provid-

walked out of the meeting career, which, by its very nature,

spin-offs including ghosted news and always has been, based on player, so it is easy to undera very fragile financial founds- stand why Packer's offer was so

counties have from the outset struggled to survive, because gate receipts have never been of overseas cricketers in our enough. Once the clubs used to county elevens rely on membership—still their

I would not blame any of the life's blood—and rich patrons; players for going where the money is, although whether it will last must be open to some doubt. After the novelty has For a short period after the worn off, the Australian public their attendant teams playing for cash and a football pools helped keep the television company rather than

What are the views present county cricketers? I have spoken to members of four county sides. Though they have at least as long as their Packer contract lasts. What was more surprising was that the majority rather rejuctantly increased the ICC would have made sure that the average county cricketer and did not interfere with the apportunity of the already-arranged Tests.

Taker rejuctantly increased the ICC would have made sure that the average county cricketer and did not interfere with the apportunity increased the ICC would have made sure that the average county cricketer and did not interfere with the apportunity increased the ICC would have made sure that the average county cricketer and did not interfere with the apportunity increased the ICC would have made sure that the average county cricketer and did not interfere with the apportunity increased the ICC would have made sure that the average county cricketer and did not interfere with the apportunity increased the ICC would have made sure that the average county cricketer and did not interfere with the apportunity increased the ICC would have made sure that the average county cricketer and did not interfere with t ing this was legally feasible

ABOUR: NEWS

JJ will urge TUC boycott Institute

PIKE, LABOUR STAFF

malists at the TUC seeking far more extensive action.
September endorsed as Congress policy.

whole Press free bers, the strikers expect produc-tion of the company's papers to

i been isolated be hit.

Commons row over Wilson 'bugging'

September.

endorsed as Congress policy.

ill urge Congress to If the NUJ resolution is in the Commons and demands for a Government statement. Mr. Institute as an adopted it will cause some renion organisation." thinking of the TUC's own Press face questions on the matter from Mrs. Margaret Thatcher; journalists who do present admitted to its Press leader of the Opposition.

TUC affiliated conferences and to the annual in the early hours of the morning as the row started Mr. Peter

o a TUC-affiliated conferences and to the annual in the early hours of the mornner information or Congress without any check on ing, as the row started, Mr. Peter conferences and whether they are members of a Blaker, Con., Blackpool S., said it was clear that a breach of the dunions not to Journalists, a much smaller official Secrets Act by Sir Harold itute of Journalists organisation than the NUJ, has a certificate of independence.

THE PRIME Minister yesterday a.m. as the House was sitting on

UPPORT for its examples of Labour Party and eight years of service as Prime Because of the Government's Minister and that the counter-reluctance to make a statement, After hours of angry exchanges the House at 1.30 p.m. As

> present security arrangements at No. 10 and thought there seemed to be very little hard fact in the bugging allegation.

If anyone had any information about what had taken place they should bring it before the Home Secretary and it would be looked

Mrs. Thatcher said it was vital that a full statement should be Angry

But Mr. Callaghan, who obviously came to the House with the face of it there appeared to great reluctance and looked extremely ill at ease over the whole Official Secrets Act and the affair, refused to be drawn very Attorney General might want to make a statement.

His failure to give a clear

After listening to Mr. Callagon

His failure to give a clear denial of the allegations left the Opposition angry and dissemed to be refusing to make a satisfied, particularly as Parliament was breaking up for the recess and there would be no opportunity to pursue the interview to two journalists patter in the House for three about the security services. In months.

The feeling was that the row the matter to the Attorney over the allegations—first hinted General for investigation. At

to shut down one its own customs offices.

The feeling was that the row over the allegations—first hinted who they were, then approached that has been the agents for details of their ong Southampton services.

The feeling was that the row over the allegations—first hinted General for investigation. At the Observer and taken up that stage, however, Mr. Callaging at the centingues of their services.

"When returning to Southampton with the list of agents, atting the matter earlier Mr. Although Sir Harold was ampton with the list of agents, and told them straight they had a choice either to use Southampton or Didcot," says the document of the Chamber over the allegations—first hinted General for investigation. At the Observer and takes up han slipped out of the Chamber without further reply.

Raising the matter to the Attorney over the allegations—first hinted General for investigation. At the Observer and takes up han slipped out of the Chamber without further reply.

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Raising the matter to the Attorney over the allegations of the Chamber of t

MONDAY — Export Credits Gua- Post Offices, instead of the pre- for July. Capital issues and rantes Department scheme comes vious £30 limit. Trustee Savings redemptions during July. Presirantee Department scheme comes vious £30 limit. Trustee Savings redemptions during July. Presiunto effect to assist exporters Banks begin making personal dent Julius Nyerere of Tanzaria. Monetary Fund gold auxilion is
negotiating for capital goods conloans up to a kindt of £1,500 at a visiting Washington for talks with Washington.
tracts which now have to be fin2 per cent. flet rate to those of President Carter on Rhodesia. THURSDAY—Meeting of Funance
accept in foreign currency. Mr. TSE's 10m. customers of one Society of Post Office Executives' Ministers of the Organisation of
Cyrus Varner, U.S. Secretary of year's standing. Mr. David Engals, official helf-day strike in dispute Petroleum and Exporting CounState, begins visit to Middle East Social Services Secretary, opens over productivity deal. Statement tries, Vienna. CBI south-western
for pre-Geneva talks with Arab Laboratory Science conference, by National Association of regional council meeting.
and Israeli leaders. London and Philharmonic Hall Liverpool ConTeachers in Further and Higher FRIDAY—The Queen and the FIKE, LABOUR STAFF

In the Consolidated Fund Bill under the Consol

WEDNESDAY



Economic Diary

TRUST YOUR BARCLAYS BANK MANAGER

BARCLAYS



TO TELL YOU ABOUT BARCLAYTRUST

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Barclays Bank Trust Company Limited

kers circulate plan ut container base

ARNETT, LABOUR STAFF

lear evidence has at the depot, a strategically

he way dockers placed distribution centre with to shut down one its own customs offices. 'y's major inland The dockers, who did not say

igued to protect ment. "If it was Didcot, they would as a container "If it was Dideot, they would led in blanket not get another container freight handlers through Southampton docks or

hat, if they perng the inland
I blockade would of the Southampton port shop
I dockers at all stewards, said yesterday that the

call to world's unions .

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT...

a time when Mr. NUJ members at North of Employment Secre- England Newspapers, who de late, are sounding last year, have been on strike in newspaper in since early June over the employment of an Institute member. Om, there is little The dispute will move into a new of controversy sursupported by print union mem
whole Press free- bers, the strikers expect produc-

o clear the sir. the debate and it was a pity he The row started soon after 5 was not in the Chamber.

Tarling's extradition is ordered on six charges

SNETT, general trade unionists in Surbiton, a General and Surrey, that economic and industers Union, said trial problems were international the international and had to be tackled on an international basis.

Britain must stay in the Completers of international composition of the economy accounts of the surrey accounts of the surrey. The shigapore Government the forces of the EEC were "going up a peting of young blind alley."

He had appealed to the Divitors that in their view Mr. Jim Slater, founder and former chairman of dition to face all 15 charges.

Slater Walker Securities, was innocent of any dishouesty over the extradition charges over the extradition to face all 15 charges.

of the Southampton port starve individual starve individual result of the action, carried out through last year, was that the distribution centre was not handling container cargo.

In the committee "It was the best ween, but we had not had a noticeable and that was to the document Ron Moulsdale, and General chairman of the have been threatened with litee.

In a largely separate issue, the National Union of Railway, and General chairman of the have been threatened with litee.

"It was the best ween had not had a noticeable effect on the centre."

In a largely separate issue, the National Union of Railway, and General chairman of the have been threatened with litee.

"It was the best ween had not had a noticeable effect on the centre."

In a largely separate issue, the National Union of Railway, the National Union of Railway, and General chairman of the large separate issue, the National Union of Railway, and Melbourne intention."

In a largely separate issue, the National Union of Railway, the National Union of Railway, and Melbourne intention."

Lord Justice Shaw, sitting with Mr. Tarling was cleared by the Mr. Justice Nield and Nield N

Haw Par group and Spydar October for leave to appeal. Lord Securities. An order by the Justice Shaw said any operation Metropolitan Chief Magistrate of the extradition order would in January for his extradition be postponed until October 10. on those charges was quashed. The court also made it clear He had appealed to the Divi-founder and former and in Stater.

Tesco's sales running well over target

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDEN

CASH SALES in Tesco have been as a result of the Preference share running about 40 per cent. up on subscription attrangements.

2.18p to 2.18p per 25p share, but uneven. The outstanding performance weeks, Mr. Ian Maclaurin, Fund will also have an option to 2.1836p to 2.4019p with a final of lishing division, where every single unit throughout the world after the company's annual meeting yesterday.

The shares of GHO Group soared ing yesterday.

Tamover

Earnings are reduced from of the various divisions has been 2.18p to 2.18p per 25p share, but uneven. The outstanding performance has been that of the publishing division, where every single unit throughout the world made good profits.

The shares of GHO Group soared in the publishing division.

Tamover

Tamover

Tamover

Tamover

ing yesterday.

Immediately after the company dropped trading stamps in its stores on June 9 and adopted its ing. engineering and textiles new cut-price trading policy, sales had shown an even bigger increase, Mr. Maclaurin said. But they had now settled down at about 40 per cent above last July's work, mechanical and electrical level. This implies a volume gain of well over 20 per cent, and is significantly ahead of the company's target.

As a result of this extra demand, Tesco is now negotiating for a new grocery warehouse in the Midlands. This will relieve the strains on the existing four depots which are currently leading to temporary out-of-stock positions in some branches on big selling lines.

The shares of GHO Group soared 58p to 20p yesterday on the news the hard Low and Bonar, the package of the news that Low and Bonar, the package of the news in discussions which are currently leading to temporary out-of-stock positions in some branches on big selling lines.

positions in some branches on big

selling lines.

Speaking to a packed meeting of shareholders, Mr. Leslie Porter, the company's chairman, said the early results of the new policy had been "overwhelming." There was no doubt that what the company had done had been "absolutely correct"

FINAL DIVIDENDS

Peter Black Holdings

ova (Jersey: Knit

& Gilbre (Holdfars) & Engineering Investments

..... Wednerday

of London Brewery & Inv. Tst. ... Wedgesday
on Holdings ... Tuesday
on Photographic

es Group of Companies Rubber Ço,

Nodereday

Friday

Near £0.7m. expansion

was no doubt that what the company had done had been "absolutely correct."

Turnover, he said, had increased in all parts of the country by a figure "far in excess" of budgeted expectations. This had been the case even in those areas of the country where competition had been greatest.

But he said that to obtain these extra sales, the company had to cut its markins to a very low level. At this stage it was premature to accurately forecast anticipated profits for the current year.

If the performance in the Company had to capital expenditure undertaken over the past three years.

Turnover, he said, had increased in all parts of the company are manufacterial from £1,003,450 (£9,550).

The next dividend total is 3.6075p (£25p) with a final of 2.1075p. Extraordinary credits were fill far from £1,003,450 (£9,550).

The company are manufacturers and suppliers of electrical and radio towers, industrial popular, industrial and spencer, improved from £1.01m, for the 53 weeks to April 2, 1977. The directors state that reasonably stable trading conditions and a continuing emphasis on new product development enabled the group to obtain full benefit from the high level of Attributable and 1,281,442 (£9,350).

The next dividend total is 3.6075p (£25p) with a final of 2,1075p. Extraordinary credits were fill and for the fill and fill and for the company are manufacturers and suppliers of electrical and precious from £1.01m, for the 53 weeks to April 2,1977. The directors state that reasonably stable trading fill and tradic towers, industrial and precious and a continuing fill and the first distance of the company had to a continuing fill benefit from the high level of Attributable fill and the first distance of the company are manufacturers and suppliers of electrical and radio towers, industrial fill and radio towers, indust

year.

If the performance in the first two months since dropping stamps was maintained, the company would have achieved its obtained of from 118.62m. to 223.89m. with

	\$2 weeks	32 weeks
	2056 27	1975-76
-	- 12146.19	7919-10
•	£	E
לפּסמודיים כנים	23,892,679	15,019,122
ofil before tax	1,704,335	1,607,362
K. təz	879,723	331.157
: orofi	827.613	476.205
lributable	827.351	475.925
eference divid ends .	7.:130	7,750
terim Ord	92,063	R[,375
0al	197,407	92,063
appropriated	1,684,584	984,949
The Board has w		
on plans for major	r capital	expen-

WITH £1. III.

A SECOND-HALF profit of 1630,606 against £427.742 enabled outerwear clothing manufacturers. Formins for the year to April 30, 1977, of £1,085,952 compared with £512.720, and are in line with £512.720, and are in line with the directors' forecast in May.

Turnover for the year was ahead from £7.71m, to £10.29m.

Stated earnings per 10p share stated as male in developing export sales from £7.71m, to £10.29m.

Stated earnings per 10p share managed

Time Board has under to continue the aggressive marketing of its De L'Ora fruit juices and in the bakeries to further pursue product development and production rationalisation, it is stated. Satisfactory progress is being firmed that London Sumatra and the overseas subsdisry that the directors' forecast in May.

Turnover for the year was ahead from £7.71m, to £10.29m.

Stated earnings per 10p share that London Sumatra and the overseas subsdisry that the brief period of its period controls, the company is possible to the current regulations on divident controls, the company is possible to the current regulations on divident controls, the company is raising its net payment for 1976 portion, members are told.

Tractores Influence to continue the aggressive marketing of its De L'Ora fruit juices and in the bakeries to further pursue product development and product. Satisfactory progress is being firmed that London Sumatra that Lond

1975-77 1975-76 made good profits.

The training side put in its second profits and a really usual sterling results, and a really usual sterling results. 187.185 excellent recovery has been made 69.313 by Canada into six-figure profit-68.933 ability after the heavy incidence

Watsham's A great disappoinment this year has been the printing division where, on this occasion, even piman Press has been unable to compensate for a shortage of trading profit on sale of surplus assets the division was able in the end to show a faveurable margin. The process of cleaning up Book Centre—now known as the to £3.73m. taxable profits of distribution division—has contained by the sale of trading profits of the end to show a faveurable margin. The process of cleaning up Book Centre—now known as the distribution division—has contained to the chairman says there to says there is no short-cut to placing this divi-

Watsham's have advanced to tinued. The chairman says there 5550,920 in the year to March 31, is no short-cut to placing this divi1977, compared with £404,025. At sion on a profitable basis, but halfway profits increased by with careful management and exercise of economy they were able to improve on their budget are up from \$2p\$ to 11.7p, and exercise of economy they were able to improve on their budget and to reduce the yearly loss to 13.25p) with a final of 2.1075p. Extraordinary credits were £1,003,450 (£9,550).

The company are manufac-

RFD profit

ON TURNOVER about by £1.25m

increase

D. F. Bevan 21 1077

There are only a handful of large companies reporting their results next week when the holiday season begins. The list is headed by Reed International which puts out its first quarter figures on Thursday. On the same day Hoover produces its interim report, while preliminary figures are expected from Letraset is also expending its exchange losses) but this was dealers restocking ahead of and stationary demand has picked up, and publishing with benefits the full year profits of around ship may be from price rises in April. However, these trends will be demand from stockists is unlikely demand from stockists is unlikely demand from stockists is unlikely of a stay buoyant. The second duce pre-lax profits of around quarter could produce profits of around quarter could produce profits of around quarter could produce profits of around are still declining, so that demand from stockists is unlikely demand from stockists is unlikely of the same day hoover produces its interim report, while preliminary figures are expected from Letraset of April, 1977, and this compares to the end of April, 1977, and this compares to the end of April, 1977, and this compares to the end of April, 1977, and this compares to the end of April, 1977, and this compares to the end of the first profits by 80 per cent. After taking exchange rates ruling at the date of reporting rather than the end of the first six months, currency profits of £4m, up 132 per cent. After taking exchange rates ruling at the date of report in the remaining and the date of report. However's interim profits due to the profits of £4m, up 132 per cent. After taking exchange rates ruling at the date of report. However's interim profits due to the profits of £4m, up 132 per cent. The excent of the current year, so the remaining and the date of report. However's interim profits due to the profits of £4m, up 132 per cent. After taking exchange rates ruling a

•	Wildonace-		Les:	This	•
Company	iitent		Year -	Zear	
•	dæ	înt.	Final	int.	
estern Canada Investment Co	Wednesday	3.0	19.0	4.0	
Biamson Tea Holdings			4.935	_	
INTERIM DIVIDENDS					
laurs & Globon		0.575	3.975		
Ly Offices Co	Tuesday	0.7	0.54		
rries & Mercalle	Thursday	0.406	0.773		
ode Holdings		0.65	1.538		
guet	Thursday	. 5.34	7.73		
mesons Chocolates	Thursday	0.849			
sil & Godwin (Holdings)	Wednesday	1.167			
dame Tussand's	Chursday	0.34	8.BG8		
mickil Group		0.565			
ard Mile Jevestment Co	Monday	2.929	17-20-6		
sper Thorny work	Wednesday	4 063	2.671		
estrughouse Brake & Signal Co	Teesday	0.743	1.161		
ordes Willer & Co	Priday	0.65	2.165		
oman Investment Trust	Tuesday	2.273	4.225		
NYERIM PIGURES ONLY .					-
ed International	Thursday:				
Dividends shown net, pence per shar	enthe hee o	ted for			_
ine. Forecast 1.517 final dividend.	1 Fire man	ter for	any interve	HAR PCIN	2
at dividend . Second infention			ra. Store	man will	•



Mr. Leslie Porter, chairman of Tesco.

DIVIDENDS ANNOUNCED

-		Date	Corre-	Total	Tota
C	urrent.	of	sponding	g for	last
T) a	vment	payment	div.	year	year
Auston Holdings	1.65	Oct 3	1.43		2,18
Avana Group	0.53	Oct. 4	0.45	0.98	0.75
D. F. Bevan	1.21		11	1.21	11
British Benzoi		Sept. 17		1.19	1.07
British Dredging			NI	0.3	Nil
J. and J. Dyson		Oct. 1	1.68	3.23	2.93
Forminster		Oct. 10			-3.3
Glealivet Distint.		Dec. 1	1.87	. <u></u> -	3.97
Hardy and Co.			1.66	. 0.2	2.52
Law Debenture Corp. int.		=	1 :	-	4
Ldn. Sumatra Plants		Sept. 21		2	1.21
Mining Supplies		Sept. 7			. ī
RFD		Sept. 17		143	1.29
Wm. Sommerville	2		0.5		1
Stavert Zigomala			3.64		3.64
		Oct. 4	0.13		.0.4
Vantage Secsint. Watsham's	9.10	Oct 1		3.61	3.25
Washam's Dividends shown pence per					
DIAMENOS ROUMI DENCE DEL	20516	MEL SYCEDS	with the first	CHICK MADE	Sidle

Pergamon

ahead at

year 18 reasonably satisfactory, 1977, of £1,725,945 compared with £286,271. The figures exclude they add.

Stated earnings per 10p share weeks.

Stated earnings per 10p share weeks.

In the second half home and are 11.32p (7.53p) and the dividend is lifted to 14304p (1.2869p) downturn from £685,000 to and improvements in margins are the maximum permitted, as fore £507,000, which the directors stated being maintained.

Net tangible assets per share in orders from the Coal Board increased from 1.25p to 1.38p—

are shown as 51p (40p).

Examines net 10p share are

in the first quarter.

Barnings per 10p share are seen shown at 7.0p (5.7p). The 1.1p 14.70 net final dividend compares with 6.329 last, year's 1p final—the company 4.422, 1539, stated that an application was 1.217. 1.005 increase to 1.5p but this was limited in accordance with current see set of the company for an 1.217. 1.005 increase to 1.5p but this was limited in accordance with current see set of the company for an 1.218.

IOT Law

To a strip in the proof in the proof of the proo

REPORTS TO MEETINGS

First quarter growth for Letraset

annual meeting. last year.

However, in some areas of Many factors were in the com-

where it could be described as any are associated buoyant. Despite difficult trading tributed sales turnover of the buoyant. Despite difficult trading tributed sales turnover of the lessure of marketable for the lessure of the lessure of marketable for the lessure of th

First quarter profits of Letraset reported Mr. Nigel Bennett showed a "reasonably healthy" Profits at the halfway stage were increase, Mr. W. E. Luke, told the confidently expected to exceed

AFTER EXCEPTIONAL DEBTTS cast that full year's profit, of £421,000, compared with credits be in excess of £1.8m of £72,000, the British Dredging Turnover for the ye Company turned in a pre-tax loss shead by £5.4m, to £29.9n of £1.07m, for 1976, against a loss Stated earnings per 25 of £162,000. The group reported a are up from 5.69p to 8, profit of £84,025 at half-way, after the dividend is stepped credits of £295,477 on disposal of 3.25p (2.93125p) wi assets, against a loss of £217,611.

There is no final dividend, leaving the interim of 0.8p net per 25p share to stand as the total. No dividends were paid in 1973. The loss per share is 8.83p, against 1.9p.

The exceptional items comprise a provision in respect of the group's interest in certain overseas and U.K. subsidiaries and associated companies of £779.000 settlement of a first content of a first content of a first content of £779.000 settlement of a first content of a first content of a first content of a first content of £779.000 settlement of a first content of a f **British Dredging**

The Financial Times Saturday July 30 1977

Over £1m. loss at

seas and U.K. subsidiaries and associated companies of £779,000 settlement of claim in respect of late delivery of ships, credit £94,000, and profit on sale of assets.

1000. and profit on sale of assets 274,000.

In view, of the continued adverse trading conditions, which have prevailed throughout the year, particularly overseas, which may necessitate further support by the parent company, the directors consider if prontent to provide against any reduction which may arise in the value of the group's assets in certain overseas and UK subsidiaries and associated companies, they state.

The directors state that the past

The directors state that the past year has been a difficult one for the group due to causes common SSAP 9. Pre-tax profit year has been a difficult one for the group due to causes common to all companies engaged in the construction industry. The industry has been severely restricted throughout the year, and this has resulted in increased competition and tighter margins, they add. While costs have continued to rise, for reasons of keen competition it has not been possible for recover these costs in increased 1740,000 (1578,000) after the red 1874,000 (1578,000) after 1875 (1878,000) after 1875 (1878,000) to recover these costs in increased selling prices.

Peak £2.3m. After tax of £33,000 extraordinary credits c (£734,000); and minoritic attributable was £40,000, with £1.64m. The directors state the from J. & J. **Dyson**

taxable profits for the year ended A major reassurant March 31 1977, of \$2.3m. com difficult times is the assurant pared with £1.31m. after £0.96m. the group, members against £0.58m. at halfway.

Hardy pi up in

The performance in the first read months since dropping starming would have achieved its object of the creasing its trading base. In the 1860s, the protest of the rise coming for rowth in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s, "Mr. Porter stropping in the 1860s," Mr. Porter stropping in the 1860s, "Mr. Porter

trading is proving diffiresult of the present recession. However, sta motivated and an impro Refractory materials and the economic climate single-resisting goods manufacturer, an important effect and J. Dyson, achieved record results, they say. and the economic climate sh

Properties show an

UNIT TRUSTS

Debenture

Debenture

New 77. With 611 to per cert.

Mey 78. W

MERGER

scheme into Unit trusts means of doing this on farmers of the unit trusts the open market. The of two of the unit trusts under Share Exchange Plan their care, Key Private Investment investors to switch into Fund and The Key Capital Fund. with a wide range of it. Both funds are small — £183,000 a good track record and and £222,000 respectively at July folios worth at least £2, 15—and neither has, the managers better terms are available

ISSUE NEWS

Treasury 9½% 1981

However, in some sreas of activity margins were under considerable pressure and orders siderable pressure and orders showed a declining tendency, he said.

The following extracts are taken from chairman's reports to other meetings.

ELECTRONIC RENTALS CROUP—Mr. M. A. Fry said profits for the first four months; total group—Mr. M. A. Fry said profits for the first two months were at a 2287m, an encouraging fact higher level than last year and first quarter figures showed the same trend. With the exception of retail, all companies showed an trend. With the exception of retail, all companies showed the same trend. With the exception of retail, all companies showed an lamprovement.

Television rental continued to which strengthened his belief that do well particularly at home where it could be described as huoyant. Despite difficult trading and recently acquired Miller Group lessure divisions progress on the pressure in the company for external events have been com—for each of the previt acquired mith that seemed that that group and it seemed that only disruptive external events sately and at 1871 per cent. The stock is £1,159.3m, in the same proposition and supplication, and 1976.

Arrangements have been com—for each of the previt pleted for the issue of £500m, of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m of months. So far this year, pleted for the issue of £500m o

ambros £11.8m.

per share (p) per share (p)

Interim dividends* per share (p)

PRELIMINARY RESULTS

Mar. 31 8.769 (842) 3.92
Mar. 31 73,883 (37,001) 42.5
Mar. 31 613 (610) 27.9
Apr. 30 1,433 (1,525) 23.7
Mar. 25 1,600 (5,606) 11.8
Apr. 30 2,850 (2,478) 20.4
Mar. 31 1,057 (1,246) 4.0
Mar. 31 1,057 (1,246) 4.0
Mar. 31 1,134 (1,515) 5.3
May 6 824 (813) 6.3
Mar. 31 5802 (510)eL 1,64
Mar. 31 529 (372) 18.5

INTERIM STATEMENTS

Manch'r Garages McMullen & Sons Nat. Westminster

inadian sale nets

1.85m. (£11.8m.), Hamsold Its 45 per cent. Securities holds 368,232 Ordinary a Hambro Canada to shares (8.49 per cent.).

Radian Oils, a quoted oil and gas company. Fire Insurance Society holds says that the disposal 150,000 (1.54 per cent.) shares and no significant effect on Norwich Union Group Trust holds gs of Hambros.

s agreed that it will offer to all remaining

offer to all remaining rs of Hambro Canada year of approximately e compared with the for Hambros stake. purchase price \$14m. table in cash on August balance will be secured

et.
main factors behind n to sell were that as not keen on actual of the Canadian lso announced that Bank and Barclays national have agreed quisition by BBI of diamond business at se Street, London.

CK SAYS

Liares (9.11 per cent.).

Cowie offer for Colmore

said yesterday that the any more during the offer period.

The Colmore shares closed 5p down at 23p, while Cowie were interest in its own 1p lower at 37p.

Walter Duncan shares at 170p and

The offer by Rayheck for the capital of John Stephen of London has become unconditional as to

HALMA

tors of Purbeck Group

Blue Boar (Channel Islands)

eting early next week has acquired a 16.5 per cent.

the increased offer stake in HALMA, the fire control
Holdings. Meanwhile, products and specialised angineers are recommended to Blue Boar (Channel Islands)

GLYNWED

Glynwed has acquired Fotherby
Willis Electronics, FW Components and Fotherby Willis

gent).

and Scottish Marine Off:

and Scottish Marine

England Trust: Electra

Laing and Cruikshank has sold

Trust now holds 1.4m.

300 A. Gallenkamp at 342p for a
discretionary investment client.
elevision: Remus Films

Rowe and Priman Hurst Brown 5,000 "A" shares, has bought for Sir John Borthir John Woolf's non- wick, director of Thomas Borthoterest by this number wick and Sous, 20,000 Thomas
Borthwick and Sous at 83p.

rince holds 16.1 per control.

7. Mestiz, North Byides

7. Mestiz, North Byides

7. Mestiz, Control of June 2.

8. Miles State of the Control and Sparing State of the Control of June 2.

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SUMMARY OF THE WEEK'S COMPANY NEWS Take-over bids and mergers

After five weeks of talks, Fisons is making an agreed £23.9m. bld for A. Gallenkamp, the largest specialist supplier of scien. Beaverbrook tific equipment in Europe. The terms, three Fisons shares and 500p in cash for every four Gallenkamp, exceeded market expectations. The offer is also underwritten for cash at \$50p a share by Fisons financial advisers Morgan Grenfell. The acquisition Cable Trust is seen as a means whereby Fisons can increase sales of its Charringtons Ind. scientific equipment division by over two-and-a-half times.

L. Lipton, the fork-lift truck specialists, has agreed terms Dolan Packaging for a take-over of the company by Lex Service Group. Lipton shareholders are being offered 1071p in cash per share, valuing For's Biscuits the Lipton group at £2.36m. The outcome of the offer is in Gallenkamp (A.) no doubt since the directors of Lipton, together with family and Gazdner (L.) other interests, have undertaken to accept in respect of 55

Polysar, a subsidiary of Canada Development Corporation, is making an agreed bid for Mono Containers at 30p cash for Judge Int. each Mono Ordinary share and 52.5p in cash for each Preference Kimpher share, valuing the company at £1.25m.

balance will be secured vocable letter of credit and offer by T. Cowie for the offer by T. Cowie offering four New 12 per cent. Convertible Preference shares MK Refrigeration stock 1984 for every six Purbeck shares, the offer is underwritten New Bridge Hidgs.

Walter Duncan and Goodricke has purchased 9,075 Ordinary Ruer (Robert) shares at 170p and 2,924 Preferred shares at 100p in Isa Bheel Sontkern India Tea bringing its total holdings to 2,250 and 2,000 in Isa Bheel Sontkern India Tea, bringing its total holdings to 53.59 per cent, of the Ordinary and \$9.08 per cent of the Preferred. In accordance with the rules of the City Code, Duncan and Goodricke proposes to make cash offers at these prices for the outstanding shares.

of the Canadian capital of John Stephen of London cash offers at these prices for the outstanding shares.

Rowe Rudd

The troubled history of James Warren is likely to end in acceptances and will remain open, drifted as opposed to differed as opposed t

Company bid for	Value of bid per share	Market	before	Value of bid Em's)**	Bidder .	Final Acc't'ce date
Prices in pence unless etherwise indicated.						
Adams Foods	29*	28	24	4.94	irish Dairy	,
Assam Cons. Tea Beaverbrook	28° 252°	20†† 250	20†† 300††	0.34 4.1	Board Yule Catto Trafaigar	=

Newspapers Ord.

Geo. Bassett

So far this year, both sales and profits of Geo. Bassett Holdings are ahead of plan, says Mr. D. Gordon Johnson, the chairman. The group is planning for a continuation of last year's growth, he

Pre-tax profit for the year to end-March, 1977, reached a record £3.05m, against £2.48m. and the

sees more

Value of Price Value bid per Market before of bid share** price** bid (5m's)** Bidder date Trafalgat British Elect. lesses, Semark. Rutherford and Amers Globe Inv. Tst. Laird Group 125* Natl. Chemical Industries. Akt. Statens Nibra Foods 25.7 ### Apr. 30 6,082c (7,687)d 6.97 ### Apr. 30 3,101 (918) 19.4 ### Apr. 31 252 (178) 4.9 ### Apr. 31 3,769 (842) 3.92 ### Apr. 30 4,833 (37,001) 42.5 ### Apr. 30 4,835 (37,001) 42.5 ## 23.9 Hawker Siddelay Rall & Bart Readson Ltd. **Merchandise** BSR A. Guinness Lex Service Macarthy's Neepsend Peterbrgh, Motors Priest Marians J. E. Sanger Smith Bros. Charter Cons. 5/8 Polysar Lond, & Euro. Group Ductile Steels 1/3 Mr. M. V. Douglas Praser & Sons (Lond.) — Albion Allied Textile Barclays Bank BAT Industries Coral Leisure Glass & Metal

ceedings in connection with the named party, expressing its desire to open negotiations with a convertible unsecured lean stock view to making a take-over bid.

I have now been made so that the offer by Raybeck has become wholly unconditional.

Value of Price Value Final Redeemable Stock 1985 at £97½ per cent.

Company bid per Market before of bid Acctive hid for the bid per Market before of bid.

Redeemable Stock 1985 at £97½ per cent.

Fitch Levell: One-for-four at 45p each.

Sheepbridge Engineering: One-for-four at 65p each

Prestige Group Pride & Clarke R. Smallshaw Taylor Woodrow (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. Rights Issues *Adjusted for any intervening serip issue. 7 Gross. ‡ Second interim in place of final. § First interim 3.5 making a total of 7.5 to date. § Calculated on shares in issue prior to acquisition of Kent Electrical Wholesale. a For 12 months. b For 11 months. c For 53 weeks. d For 52 weeks. e For nine months. f First quarter figures. g Interim dividend to be announced in November. L Loss.

Powell Duffryn: One-for-five at 135p each.

Credit Suisse sees

ZURICH, July 29.

CREDIT Suisse's first half gross other banks rose to Sw.Frs. profits are considerably above 12.28bn. from Sw.Frs.11.59bn. last year's level and the bank and Sw.Frs.11.51bn. respectively, last year's level and the bank are set of the new denogité.

Sw.Frs.20.7bn.

at home and abroad but above order to cover any claims by the all reflected advances to Texon Swiss tax and currency authorise Finanzanstalt to repay the deficiency of the Chiasso branch, customers of the Chiasso branch, the bank said.

The bank said. reflected the demand for credit had been blocked by the bank in

ing "current account debtors for this purpose in trustee without collateral" which totalled accounts or in securities deposits

Plan Special M&G is the group that investors can least afford to ignore sunpay Telegraph 17477 Offer now To: M&G Group, Three Quays, Tower Hill Loridon EC3R 6BQ. Telephone: 01-626 4588. Please send me details of your Share Exchange Plan Special Offer

INTERPRINANCIAL AND COMPAN

Unidal liquidation is recommended by Board

dividend total is stepped up from 4.6124p to 5.07864p net per 25p share (as reported on June 29). Mr. Johnson points out that the group increased its share of the

THE BOARD of the troubled Milan, the alling group decided because Motta and Alemagna Italian state-controlled Unidal to recommend the calling off of have been traditional brand concern to-night recommended an envisaged capital increase to names for Italians of all walks

In John World's normal content of Thomas Berthin John World's normal content

dropped sharply, by 30 points enable it to operate more viably, this year effectively totalled During the second quarter held by private individuals fell following reports of the immin. The Unidal crisis comes at a about 1.45bb. This week a loans outstanding rose to a Sw.Frs.207bb. ent liquidation of the group, time when Italy's State industries Christian Democrat deputy said record Sw.Frs.20.7bb. from Customers sight deposits at the reported to be losing about are facing increasing financial that the company, which is listed Sw.Frs.18.38bn. at end-March bank rose Sw.Frs.76m. to Sw.Frs. L50bn. (233m.) this year. At and structural problems, But it on the Milan Bourse, had lost and Sw.Frs.17.68bn. at end 6.8bn. but this included the to-night's Board meeting in has been particularly emotional L113.2bn. during the same period December last year. This partly deposit of Sw.Frs.155m. which

Small CBC profit

enced by its finance company year the CBC owned 71.5 per arm. In 1975-76 the CBC earned cent of the capital and the Bank

SAIO.2m. of America 20 per cent, but the lifted of America 20 per cent, but the lifted of America 20 per cent, but the lifted true was the financier, commercial and general acceptance, which reported a loss of \$A8.4m, group was now in a position to make a strong recovery

THE COMMERCIAL Banking The CBC's banking operations Company of Sydney, one of were also static in the latest Australia's major trading banks, year with profit moving only earned only \$A619,000 in 1976-77 about \$A1,000 lower to \$A6.35m, because of difficulties—mainly in CBC's share of CAGA's loss property investments—experi- was \$A5.73m. At the start of the enced by its figures—company year the CBC areas 71.5 are

On Thursday of this week period last year.

with MBB....

Star Wars boosts Fox Film By Stewart Fleming

on the market and a plethora of takeover bid rumours have

THE TWO partners in the Fokker-VFW group will discuss possible forms of co-operation with Messerschmitt-Boelkow Blohm GmBH, a spokesman for Dutch partner, Fokker, said yesterday. The German Government will also be involved in the talks and the Dutch Government way join in at a later stage be

Earlier this week MBB said it would be holding talks with the German Economics Ministry and Net earnings for the second earnings were \$56.4m., or \$1.48 that Fokker had not been invited quarter of 1977 were \$31.4m., or the talks. These "co-operation" 82c. a share on sales of \$891.1m., talks are simed at strengthen compared with earnings of ing the European air and space 331.04m. or 81c. per share on industry.

tic International Sales Corpora-tion tax credits.

ghts Issue

One for four Subscription price - 45p Acceptances – by 3pm, 19th August 1977

1977

Record Profits and Increased dividend

- Sales £447m, a rise of 24%
- Profits -£11.3m, increased by 31% (before interest and exceptionals)
- Dividend Final 2.51859p net -Total 3.66259p net (increased by 10%)
- Earnings per share 6.97p (last year 6.06p)

For further information, please contact the Secretary at 1, West Smithfield, London EC1A 9LA. Telephone: 01-248 6431.

29th September 1977, 12 noon.

AGM - The Connaught Rooms, WC2,

MBB and Fokker-VFW tālking AMSTERDAM, July 29.

may join in at a later stage, he dollar of sales.

In the first half of 1976, net

Fokker-VFW executive chairman Net earnings for the second Gerrit Klapwijk said that Fokker quarter and the first half were wanted to sort out its own prob-lems — the company expected periods of last year because of increased losses this year— substantially higher effective tax before it could consider a merger rates caused by reduced Domes-

By Stewart Fleming

NEW YORK, July 29

THE SUCCESS of Twentieth
Century-Fox Film Corporation's
space adventure Stor Wors has
lifted the movie company's prolifted the movie company's profits in the second quarter to

without collateral" which totailed accounts or in securities deposits
Sw.Frs.4.29bn; at end-June comwhich do not appear in the
balance-sheet, the bank added.
The bank said it increased its
statement says that
Even after making provisions which is more than twice as high
securities deposits

The bank said it increased its
statement says that
securities deposits
which totailed accounts or in securities deposits
to without collateral" which totailed accounts or in securities deposits
which is not appear in the
pared with Sw.Frs.2.38bn, at endbalance-sheet, the bank added.
The bank said it increased its
ask position to SFrs.2.64bn.

The second quarter to

been circulating. The company has increased its quarterly dividend to 17½c a share from 12½c.

McDonnell Douglas up

maintained dividend

the bank said. The bank had earlier said it was withholding 25 per cent. of the claim against Texon which trustee deposits placed in Texon has arisen amounts to so as to be able to pay such Sw.Frs.1.7bn. and is included in claims.

lifted the movie company's profits in the second quarter to \$5.9m. compared with a loss of \$958,000 in the second quarter of 1976.

For the first six months of the year, the company has turned in a profit of \$8.5m. as against a loss of \$2.5m. a year ago.

"Even after making provisions which is more than twice as high as that required by law, from \$575.2.28bn. at end March and \$7575.2.48bn. at end December. For the first six months of the year, the company has turned in a profit of \$8.5m. as against a loss of \$2.5m. a year ago.

"Even after making provisions which is more than twice as high as that required by law, from \$7575.2.48bn. at end December. For the first six months of the year, the company has turned in a profit of \$8.5m. as against a loss of \$2.5m. a year ago.

In the second quarter to for our engagement with Texonas that required by law, from \$7575.2.48bn. at end December. Yesterday also saw balance sheet anouncements by the other major \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more than twice as high \$1.5m. The provisions which is more tha AMENDMENTS

The following companies have semended ther dividends consequence of sequent upon the reduction in home are dead will be 1383557 payable.

A great for the first six months of the year, the company has turned in the year, the verit is disidled. The company has turned in the year, the the year, the the year,

SPECIAL OFFER TO

Send for details of M&G's The results indicate that over the long term-over seven years—M&G is outstanding FINANCIAL TIMES 26 3.77 Share Exchange

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SEDOO
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Investment premium based

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CANADA

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A.C. Holdings star-Copper lemings Indust ones (Osvid)....

H. C. Sieigh

AMSTERDAM

July 29

Metal Exploration
Mid Holdings
Myst Emperons
News
Nicholas International
North Broken H'dings 600:

Jaly 29 ,

Dow steady in mixed trading overs

BY OUR WALL STREET CORRESPONDENT

downturn, later recovered, to earnings and Bethlehem Steel's rising short-term interest rates and the Federal Reserve Board's raised prices for tubular products, slight tightening move. After the rose \$1\cdot to \$23\cdot and Armeo Steel market close yesterday, the Fed gained \$\cdot to \$23\cdot and Armeo Steel market close yesterday, the Fed gained \$\cdot to \$23\cdot and Armeo Steel market close yesterday, the Fed gained \$\cdot to \$23\cdot and Armeo Steel market close yesterday, the Fed gained \$\cdot to \$23\cdot and Armeo Steel market close yesterday, the Fed gained \$\cdot to \$23\cdot and Armeo Steel market close yesterday, the Fed gained \$\cdot to \$23\cdot and Armeo Steel market close yesterday and \$\cdot to \$23\cdot and Armeo Steel market close yesterday and \$\cdot to \$23\cdot and Armeo Steel market close yesterday and \$\cdot to \$23\cdot and Armeo Steel market close yesterday and \$\cdot to \$23\cdot and Armeo Steel market close yesterday and \$\cdot to \$23\cdot and Armeo Steel market close yesterday and \$\cdot to \$23\cdot and Armeo Steel market close yesterday and \$\cdot to \$1\cdot to

down more than six points in the \$1 at \$681.

•	FRIDAY'S	A CTIVE	STOCKS
	FRIDA 1 3	ACIITE	31000
		•	

•			C	43.0ge
		Stocks	Closing	Opi
		traded	price	day
·R	grer Group	306.700	123	֏
В	athlehem Steel Crp.	262,700	295	+2
N	CR Crp	211.800	435	+2
U	.S. Steel Crp	174,000	364	
Ā	rcher Daniels-M	173,300	19 1	+1
: D	iake Power Co	169.300	22;	-1
W	oods Petroleum	149.000	25	-3
R	owan Companies	142.700	237	-14
u	nion Carbide Crp.	135,900	472	-3
E	xxon Crp	126,609	51€	<u> </u>
C	ruf Off Crp	126.200	297	-4
72	hosica Inc	124,680	244	Ξ
A	merican Tel. Tel	121,300	634	=
D	mperial Crp. Amer.	115,000	152	_

st at \$681.
Prices on the American Stock
Exchange closed lower in moderate trading. The Amex index fell 0.65 to 120.15.
Volume fel ito 2.47m. shares compare dwith 2.57m. shares yes terday.

of mixed performance, insurances in were generally steady.

FRANKFURT—Shares rose in FRANKFURT—Shares rose in slight Wall Street recovery, complemented by technical endomorphisms were led by stores and terday.

Canada steady

July 8 | Year ago (approx)

STOCK PRICES closed moderately ahead of winners better than Americans and International Oils which prevailed in slow trading STOCK PRICES closed moderately ahead of whites better than steady in mixed trading on Wall eight to five.

Steed in mixed trading on Wall eight to five.

Steed issues recovered following Analysts said that the market selling pressure which started on had responded with an initial Wednesday in response to tinuously lower week. Trading rewhich held steady.

Analysts said that the market selling pressure which started on had responded with an initial Wednesday in response to tinuously lower week. Trading rewhich held steady.

Steel issues recovered following somewhat at the end of a conscious, was among the few issues tinuously lower week. Trading rewhich held steady.

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Steel issues recovered following somewhat at the end of a conscious, was among the few issues tinuously lower week. Trading rewhich held steady.

Steel issues recovered following somewhat at the end of a conscious, was among the few issues.

led the recovery, reflecting the dollar's advance. Electrical shares

Mark foreign loans were COPENHAGEN — Mixed. Dealings were moderate.

STOCKHOLM—Firm.

SPAIN—The index again hit a

NEM.	YOL	SK-	WOQ	JONE	5	•		
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	29	28	27	26	38	22	High	Ī
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l		July 29	July 22	70ly 27	26 26	35	22	High	Low	High	Low	
ŀ								d99.75	888.45	1061.70	41.22	MONTREAL
ı	odustrial	I	·	1			!	(O) TI	(37(7)	(11/1/13)		Ind
	T'meB'nds'	Ļ	l ⁻		ļ .	92.64		(3/L)	(165) 221.61	279.88	18.26	Con
١.	fransport		1		1		i	12561	(25/2)	(7/2/69) 183.42	(8/1/32)	TORONTO C
i	Ctilities	Į .	116.95	116.38	117.57	1 16-10	110.07	(22/7)	(25/2)	(20/4/69)		Johannesb
7	lov paibarī te'000	20,550	26,740	26,440	27,590	20.430	28,110	_	 	-	-	1
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July lb

Indices

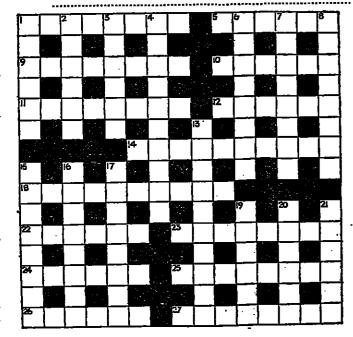
	July 22	July lb
ind. div. yield %	4.81	4.87

	STANDAR	D AN	D P0(rs_		•					
						!	<u>.</u> . !	19	TT!	SinceCo	mpilati's
		July 29	July 28	July 21	July July	Jaly 25	July 22	Higb	Lyw	High	Low
•	"Industrials	108.97	108.44	188.22	110.11	110.81	111.78	118.92	105.97	154.84	85.2 (30/6/32)
	†Composite	! 99.21	98.79	98.64	108.27	100.85	101.67	107.00 (3/1)	96.12 (31.5)	125.85 (11/1/73)	4.40 (1/6/32)
		<u></u>	<u> </u>								

†Composite 99.21 98.79	98.64 108.27	100.80	(3/1) (31	8) (11/1/18) (1/6/38
	July 27	July 20	July 13	Year ago (approx.)
lud. div. ylekt %	4.50	4.34	4.43	3.47
Ind. P/E Ratio	10.01	10.31	10.12	12.67
Long Govt. Bond vield	7.63	7.61	7.59	5.57

F.T. CROSSWORD PUZZLE No. 3,444

A prize of £3 will be given to each of the senders of the first se correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given neri Saturdov.



1 Revolved upon and assaulted

- 5 Hurried like this Frenchman
- to release payment (6)
 9 Sorry to study commonplace
 13 Fit in the first three when sitting pretty (4, 6)
- tor's servant (8)

- 22 Produce an alibi (3, 3)
 23 Transfer stranger before teabreak (8)
- 24 Nap selection from Lassiestar dog (6)
 25 A cold 'e's caught from Greek
- hero (8) 26 Lie snug in north-east lest it
- be altered (6) 27 One party the French attempt to worship (8)

DOWN

- 1 Intercept the gear (6) 2 Letting money be split with a student (6)
- 3 Way out African beheaded (6) 4 Invalid not treated inwardly
- 6 Fourth part of play comes over cathedral with energy (8)

SOLUTION AND WINNERS OF PUZZLE No. 3,438

Following are the winners of last Saturday's prize puzzle: Mr. B. Linnell, 14 Woodville Road, King's Heath, Birming-

ham 14 Mrs. W. J. Matheson, 21 Caewal Road, Llandaff, Cardiff. Mr. B. A. Mitchell, 3 Surrenden Crescent, Brighton BNI ON ON FROM FRANCE

7 Earthly burn Saul redresses 8 Harm leader is boss (8)

10 English painter at the butts 15 Interrupts lighter kind wickedness (6, 2) 11 Sailor sounding out conduc. 16 Diana held in German lock

tors servant (5)

12 Guarantee article against cry 17 About to leave a pound as of pain (6)

14 Closing words at end of in- 19 Story cut up to sound like

toxicating service (4, 6) corn flakes (6)
18 Corner at less than 90 (5, 5) 20 Friend permitted to go to bed 21 Worthless when afflicted with

spots (6) SOLUTION TO PUZZLE

No. 3,443

Banco General
Banco Granada (1,000)
Banco Hispano
Banco Ind. Cat. (1,008) RTUAEYH GRESS ENDAMGER

7 N C T S F T iankunion Janus Andalucia DISCIPLE HOSTEL E O M O: U E E RUMAGATE ATOMED Espanola Zine . Expl. Rio Tinto Fecsa (1,988)

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RACING

Singapore (s. 264.47 265.87 267.86

N Y S. E. ALL COMMON

BY DOMINIC WIGAN

International field

THE PRESENCE of the French Queen's Dunfermline in the trained Ranimer and Ireland's Epsom Oaks.

Jermaric promises to make Triple First, whose four two-to-day's Nassau Stakes, which year-old successes included a HANF.

are the Lighty-raced Western Star more progressive Lambourn filly and the Musidora winner, Triple to gain her revenge.

GOODWOOD 1.45—Tumbledownwind** 2.15—Marjolaine 2.50—Fool's Mate 3.20—Western Star 3.50—Quick Retort 4.20—Danish King

NEWMARKET 7.30—False Witness 3.00—Sexton Blake***
3.30—Vaguely THIRSK -Montelimar*

First. The first-named, one of two Seven Barrows filles in the First. incup (Peter Walwyn is also represented by Pas De Probleme) has already won over fourth at Normanista he finished line-up (Peter Walwyn is also

Two months ago, Western Star put up a smart display when defeating Lucent by two lengths in the five-runner Lupe Stakes. I expect to see Tumbledownwind renew winning form at the expense of the promising Crown Prince colt. Bourgeois, and Coaldust. Erule Johnson has turned down several promising-looking Lucent on three pounds worse Goodwood mounts, including Bourgeois, in order to ride at

(1,000)

Fenosa (1.908)

Grupo Velazquez (460) Hidrola

Per cent,

SPAIN V

bleme) has already won over fough at Newmarket when not to-day's 11-mile course and back to his best.

Two months ago, Western Star Memorial Stakes, I expect to see

Since landing the Lupe Stakes, Newmarket. There, I confidently Western Star has finished a expect him to land the Exercise respectable fifth of 13 behind the Stakes with Sexton Richard

nd tine	States with S	exton	Blak	e	ote:
-15 -12 - 9 6	Derduero Olarra Papeleras Reunid Petrollee Petrollee Sarrio Papalera Suiaco Sossefisa Telefonica Torras Hostench Tubaces Union Kiec.		報題 12 19 22 11 19 19 19 19 19 19 19 19 19 19 19 19		1.50 2 3
<u>- </u>	BRAZIL	***	:		·
- 6	1414 33	Price Uraz	+#	Div. Cruz	
=	Acesia	1.62	-0.05	0.12	7.41

	,		!		
Accessing American Bearing Min Bearing Min Bearing American Community Commun	erin OP PP PP PP PP PP	m. Sha	+0.85 -0.01 -0.06 +0.05 -0.93 -0.91	0,12 0,15 0,15 0,16 0,20 0,10 0,18 0,21 0,13	12.1 7.5 4.1 5.0 7.2 8.5

thiolding tex.

\$\times\$ DM50 denom. unless otherwise stated. \$\times\$ Ptas.500 denom. unless otherwise stated. \$\times\$ Fra.500 denom. unless otherwise stated. \$\times\$ Fra.500 denom. unless otherwise stated. \$\times\$ Fra.500 denom. unless otherwise stated. \$\times\$ Price at time of spension. \$\times\$ from a from \$\times\$. \$\times\$ because of Cents. \$d\$ Dividend after pending rights due serip issue. \$\times\$ Francs. \$\times\$ Grass div. \$\frac{\pi_1}{2}\$. \$\times\$ Assumed dividend for serip and/or rights, issue. \$\times\$ After local taxes. \$\pi_1^2\$: \$\times\$ ix free. \$\times\$ Francs. \$\times\$ fooding Unifac div. \$\times\$ Nom. \$\times\$ Share split. \$\times\$ Div. and yield exclude special ynext. \$\times\$ Indicated div. \$\times\$ Unofficial trading. \$\times\$ Minority holders only. \$\times\$ Merter adding. \$\times\$ Asked. \$\times\$ Idd. \$\times\$ Traded. \$\times\$ Explex. \$\times\$ Assumed. \$\times\$ Francs. \$\times\$ Asked. \$\times\$ Traded. \$\times\$ Explex. \$\times\$ Assumed. \$\times\$ Francs. \$\times\$ Div. \$\times\$ Asked. \$\times\$ Traded. \$\times\$ Explex. \$\times\$ Assumed. \$\times\$ Francs. \$\times\$ Div. \$\times\$ Asked. \$\times\$ Traded. \$\times\$ Explex. \$\times\$ Assumed. \$\times\$ Traded. \$\times\$ Explex. \$\times\$ Explex. \$\times\$ Assumed. \$\times\$ Traded. \$\times\$ Explex. \$\times

OVERSEAS SHARE INFORMATION

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also rose.

JOHANNESBURG—Gold shares closed weaker on overseas and local selling pressure despite slightly higher bullion indications, dealers said.

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for Nassau Stakes

to day's Nassau Stakes, which year-old successes usuariou a page features six home-trained fillies, victory in the valuable Water-Bayer the most interesting race on the ford Candelabra Stakes, also ran Bayer Vereinsch and day of Goodwood. final day of Goodwood. At the Epsom Oaks, finishing 1; Although a case can be made lengths ahead of the Seven Bar-

out for both the overseas chair rows filly.

lengers, I anticipate this Group Although she seems weighted.

2 event being won by one of our to again have the measure of Western Star, whom she meets The two who interest me most on identical terms, I expect the

Of the remainder, I have most regard for the Irish challenger, Jermaric, for whom Lester Pig-got was booked early this week.

Peter Head's Gallic challenger. Ranimer, would be extremely difficult to contain on yielding ground, but I feel that to-day's fast going may be all against

her.
Few horses have done better at Goodwood in the last two seasons than Henry Cecil's Fool's Mate, and this tough veteran seems sure to make a bold bid for his fourth course victory in the day's sponsored prize, the PTS Laurels Stakes.

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STOCKHOLM

July 29

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HOME NEWS

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an order reducing the tedundancy Fund from

Bills were given the nt in the House and w yesterday as the cose for the Summer

irst Viking nodity Trusts

ity OFFER 37.6 BID 35.7 YIELD 9.0% **OFFER 101.0** rest BID 96.0 YIELD 4.1%

Management Co Ltd 8 St Georga's Street Doeglas Isle of Man Tel: 0624 4882

GATE COMMODITY FUND hity 1977 £9.41-£10.81

Transatlantic air fare battle hots up

price fares war intensified yester- get normal commission) and day when Pan American World the fares include meals aboard Airways, in 2 bid to compete with the aircraft. This appreciably the Laker Skytrain, announced narrows the gap between the plans for a £149 return fare, two sets of fares.

London-New York, from The scheduled airlines also London-New September 15.

tedundancy Fund from t. to 41 per cent.

servatives opposed the it was approved by a majority of 96

In the week, the order postponed because the it could not produce the Act under which ng made.

ler was condemned by Mr. James Prior, loyment spokesman, bed it as a "cheat" he Government was it merely to reduce thing requirement and this was a dangerous ime of continuing high ient.

September 18.

This compares with the effective tive Skytrain return rate of £139, trum rate of £139, t

scheduled airlines are higher than the planned Skytrain rates. The Pan Am plan, called a they will provide formidable competition because of the benefits in two ways. First, a passenger they give the passenger that Skytrain cannot provide.

wyesterday as the cose for the Summer they give the passenger that Sky. Will tell the airline up to 21 days abead broadly in which week he train cannot provide.

The skytrain fare, for exwants to fly, and the airline will ample. is not bookable in then give him seven days' notice advance, but must be bought of his precise flight date.

Office Development airport. Thus, Skytrain passent then turn up at the airport on Office Act, Criminal gers cannot book through travel a day of his choice, in the hope insurance Brokers agents. Also, Skytrain passen of a stand-by seat.

Act, Local Authority gers will have to pay extra for Trans World Airlines expects

THE TRANSATLANTIC cut through travel agents (who will

eptember 15.

This compares with the effection offer advantages Skytrain return rate of £139, trip tickets. At the same time,

n of Works Powers) meals.

The Pan Am and British own low-fare plan soon. Broadly,
Airways plans allow booking it will match the Pan Am plan

Inquiry urged into Belvoir mine plan

A CALL for a wide-ranging person of stature supported by public inquiry into National experts in energy and environ-Coal Board proposals to mine mental planning."

A spokesserver, pura ANDS CORRESPONDENT

of package holidays because of come to an immediate decision; a sudden rush in bookings, the Association of British Travel what it considered unreasonable delay and obstruction by Mr.

A spokesservery has a second proposals to mine mental planning."

A spokesservery has a second proposals to mine mental planning."

Support grows for Hitachi factory

By David Freud, Industrial Staff

THE NORTH of England council has added its support to warnings that thousands of potential jobs would be lost if the Government refused to allow Bitachi, the Japanese company, to manufacture TV sets in the North East town of

Mr. John Hobbs, director of the council, said he gave total support to the demand on Thursday of Mr. Dennis Stev son, chairman of the Peterlee and Ayeliffe development corporations, that the Govern-ment give a quick decision on the Hitachi plan.

Mr. Hobbs said, "It will be a tragedy if the exaggerated and ill founded opposition to filtachi by British manufacturers costs the region not only the 400-500 jobs promised by Hitacht, but also the many hundreds of Jobs involved in other potential Japanese investments in the region which we are currently pur-sning."

The council is expecting two missions from Japanese companies in the next three mouths, and fears the controversy over Hitacht's factory plan may prejudice their chances of success.

It sees Japan as a key source of new investment for the area and is in touch with—or plans to approach shortly—about 200 Japanese companies.

Few package holidays available

GRUNWICK WINS APPEAL AGAINST UNION RECOGNITION

ACAS made 'fatal mistake' says Lord Denning

was granted a declaration that the recommendation be set aside. Lord Denning said that ACAS's "fatal mistake" had been not to send its questionnaire on union recogniton to the workers still in he factory.

They were, par excellence, the 'workers to whom the issue relates' referred to in ACAS's terms of reference."

Not impressed

Unlike Lord Widgery, he was not impressed, said Lord Den-ning, by ACAS's argument that obstruction and delay by Grun-wick's managing director, Mr. George Ward, justified ACAS's decision to break off negotiations

"I do not think this court is in a position to judge the rights or wrongs of the matter," said Lord

This issue should not be decided against Mr. Ward simply because he was dragging his

ACAS had been put in a posi-tion where it could not possibly come to a fair or just decision. On the one hand, it had been THERE IS a growing shortage of the mounting disturbances, to

year, his claim of right to seek

temporary injunction against

the Union of Post Office
Workers, because of an intended ban on the handling of
South African mail, was upheld on appeal. That ruling—
overturned this week by the
House of Lords—briefly set the

historic precedent that a private citizen could take action on behalf of the public.

33 years a judge and 15 Master of the Rolls. He is credited with more dissenting judgments than any of his colleagues believing as he does that law must be a flexible instrument in the hands of these who interprets. those who interpret it.

He possesses many of the qualifies commonly associated with the lower middle class from which he comes—diligence, rectitude, real, a non-conformist conscience. He brought a triple first from Oxford and the reputa-tion of a puritan. "It is impossible," he once told the Law Society, "to draw the line between crime and six."

More recently he has felt it necessary to stand up for his own kind. In reply to criticisms made of the judiciary by Mr. Michael Foot and others, he said: "If they undermine the confidence of the people in their judges, they strike at the very root of law and order."

attracted the praise of Mr. John Gouriet, who has been advising Grunwick. Mr. Gouriet himself won a favourable ruling from Lord Denning when, earlier this

Yesterday's judgment quickly

A CALL for a wide-ranging person of stature supported by public inquiry into National experts in energy and environmental inquiry into National experts in energy and environmental groups.

Association of British Travel what it considered unreasonable closed a trade union. "but these safeguards in favour content to support to be project note as conseived in the travel application to mine coal at the three gites the project to be assessed was in north east Lelecsterabire. The combination of a cold, Miron, chairman of the content of the project to be assessed with the plans to mine coal at the three gites to the groups of the project to be assessed with the plans to more deviced in group of the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the project to be assessed with the plans to more the plant to conditions of the workers in the project to be assessed with the plans to more the plant to conditions of the workers in the project to be assessed with the plans to more the plant to conditions of the workers in the project to be assessed with the plans to more the plant to conditions the pla

THE RECOMMENDATION by were most concerned—the Advisory, Conciliation an workers in the factory—were left Arbitration Service that the out.

Association of Professional, "This vititates the decision to Executive, Clerical and Computer which ACAS came. It was construing safeguards. Staff should be recognised at the trary to natural justice and strife-forn North London factory should be set aside."

Outlining the history of the history of the ACAS's failure to obtain the views of employees who did not had come from Uganda, "Such an interference with in sending the questionnaire of the professional."

ACAS's failure to obtain the views of employees who did not had come from Uganda, "Such an interference with in sending the questionnaire on the profession of the consequences by saying they determined not to take on an employer who does not wish to recognise the union and wish to join a trade union.

They had been very glad to the professional and the professional and the questionnaire on the professional in sending the questionnaire on the professional in the factory—were left Lord Denning continued:

Lord Denning continued:

Lord Denning continued:

"Liberal' can cut both ways—
the hallmarks of a formal ballot and was designed to have the same effect.

Outlining the history of the trade unions. By means of it they can bring immense claims to trade unions. By means of it they can bring immense claims on an employer who does not wish to recognise the union and wish to recognise the union and wish to recognise the union and a course of action that is in fact wish to join a trade union.

They had been very glad to wish to join a trade union.

Such an interference with in sending the questionnaire in the professional in sending the questionnaire in the hallor than the profession and the professio

ACAS's failure to obtain the views of employees who did not join the strike vitiated its carbase of Grunwick workers to the Rolls.

They had been very glad to "Such an interference with a CAS's fatal mistake has been was no evidence that they were be tolerated in a free society not content with their pay and unless there were safeguards wick employees who were members of APEX and whose views were pre-determined. Widgery, Lord Chief Justice, on

the names and addresses of those employees still at work. "This reason impressed the Lord Chief Justice. I am afraid I take a different view," said

Lord Denning.
The right of workers to have their opinions considered by ACAS could not be done away with by Mr. Ward's misconduct. Beyond all doubt ACAS had been placed in a quandary, and it was almost impossible for it to come to a just decision. On one side it was subject to ex-

what it considered to be Mr. Ward's want of cooperation. It roundly accused him of causing obstruction and delay.

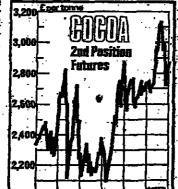
"As far as those accusations against Mr. Ward are concerned

I do not think this Court is in a position to judge the rights conditions. Only a handful had against abuse. So I would con- will no doubt be considered by joined a trade union "but there strue those safeguards in favour Lord Justice Scarman and his

WODITIES/Review of the week w bid for sugar pact-agreed

empt is to be made International Sugar it was announced be held in Geneva mber 12 for three wing the meeting in 0 leading importing

cided that sufficient le reconvening the conference held in ice then some coun-amended their



delegate at the claimed last night fority of countries were confident an could now be ithough there was ay to go.

I values moved up he London futures ring the news. The ringes for raw of fact, cut in the london at the rest of the week.

By last night's close Novem
By last night's close Novem
easier tone on the London copper market this week. Cash wire to not the week at £7035 a significant recovery this week. To not the week at £7035 a significant recovery this week.

In contrast tin prices, continued to move ahead strongly port buying, which Interbrase the Cash tin last night closed £165 and the prices for raw been on its behaif, encouraged a to the three months quotation. This reflects the shortage of the week.

By last night's close Novem
easier tone on the London copper market this week. Cash wire to market this week. Cash wire the countries to market this week. Cash wire the countries to market this week. The countries the countries the countries the countries the countries the countries to market this week. The countries the countries the countries the countries the countries the countries the c

ber coffee, the new second position on the futures market, was standing at £2,537.5 a tonne, up £559.5 on the week.

**Cocoa prices declined quite sharply early in the week influenced by the stronger tone in sterling and news that Hersey, the U.S. confecionery group, had cut chocolate bar sizes by an average of 12.8 per cent

But some manufacturer buying was attracted at the lower

But some manufacturer buying was attracted at the lower
levels and new buying on Thursday earner being
ice then some counamended their
iably the U.S.
idea is to have an
system linked to
ice objective range.

I up would be
eld reserve stocks,
I levy on sugar imknown the manufacturer buying was attracted at the lower
levels and new buying on Thursday and yesterday triggered
jobber and stop-loss buying lifting prices substantially. By the
close the December position,
which had slipped to £2,480 in
mid-week. had recovered to
ice objective range.

I levy on sugar imknown fills. Further settlements by U.S.
Further settlements by U.S.
The Gashesi ground. The East was
higher overnight and forward metal opened
in Loadon at £360. Good buying caused
in Loadon at £360. Good buy

MARKET REPORTS BASE METALS

]- 7.	TIN	e,m, Official	+ @	p.m. Unofficial	+ 0
	Standard	6350-60 6355-70 6360	+ 167 + 160 + 189	6355-60	+85.
Ļ	months. iertiem at itraits E. New York	6830-40 6850 181616	+ 140 + 180	6325-30	+86

ew York	22.010	50	0.0-15	+4
Morning	Standard months	: Cash	£6,540.	. 4
, <u>40</u> , 25. arbe: St	High undard:	grade: (Casb S	, 2015 I 1,345.	6,550 Chire
ree minii	35, 46, 38. 215 EB, 330.	40. 35,	38, 35	, 2
andard:	Three m	outle et	.380. K 333, 30	. Z
. 10. LEAD-St	eadler bel	ped by :	sbort e	ovei lez
erted at	£325 and, erial parr	, with a owing th	lemand e cont	, fo
vanced to	1328. I	the at	ter room	11

yesierday, at 260.2p. U.S. cont equivalents of the fixing levels were: soot 452c. down 6.2c: three-month 457.7c, down 6.2c: three-month 457.7c, down 6.2c: three-month 457.7c, down 6.2c: three-month 457.7c, down 7c; and 12-month market opened 49-50 points lower this market opened 49-50 points lower

y, GHI, a	roog rajby rad Duffus :	reported	L.
COCOA	Close	+ 05	Business Done
erch	2670.0-75.0 2638.0-38.0 2518.8-20.0	+82.50 +81.50 +105.0	2650.0-2548 2620.0-2474
by	2410.0-45.0 2848.0-75.0	+ 103.6 + 100.6	2450.0-2520 2610.0-2500

international Cocus Agreement (U.S. Cents per Dound). Daily price July 28: 184.95 (192.67). Indicator prices July 29: 15-day average 196.86 (196.54).

SLIGHTLY EASIER opening on Loadon Physical mariet. Little interest through-our the day, closing quietly steady. Lewis and Peat reported a Malaysian godown price of 192 cents (same) a kilo (buyer, August).

the close on the Karb was 121. There was a set fall on the week of 13.25.

Terrover 1.650 tonnes.

ZINO Official — Unofficial — United — U

Per pound 8.50-8.60. Rischarls—Per pound natural 9.85. Castasthers—Per box 10 to 28 1.00-1.28, New crop 1.30-1.50. Tomatees—Per pound Bellish 2.60-2.88. Strate-berries—Per pound 6.62-28. Strate-berries—Per pound 0.66-2.89. Marrows—Each 0.15. Cherries—Per 12 lbs 5.50-4.59. Strate-berries—Per pound 0.66. Peas—Per pound 0.65-2.06. Capsicums—Per pound 0.55-2.06. Capsicums—Per pound 0.25. Restroots—Per 28 lbs 1.00-1.40. Onleas—Per 38 lbs 1.00-1.40. Onleas—Per 38 lbs 2.83-3.90. Celevis—Per 15/24 1.40-1.80. Swedon—Per 28 lbs mixed in quiet trading. Swyabeaus eased

LONDON PALM GIL—Close: Aug. 12.0-230.4 DUM. 1010er, Oct 265.5-312.5. Dec. 284.0-230.4, Peb. 283.5-230.0, April 230.9-230.6, Aug. 230.0-230.6, Sales mil (all) lots.

FINANCIAL TIMES REUTER'S

(Base: September 18, 1931=189) DOW JONES July July Month Year 29 28 age ago Spot ..., 367.96363.30396.50339.52 Futures|\$43.85640,20356.07350.30

Spie Commity 839.4831.2983.6 816.4

sent the "workers to whom the issue relates" whose opinions ACAS was bound to ascertain, said Lord Denning. Mr. Henry had submitted that certain requirements of the Act could be dispensed with by ACAS if it was frustrated by want of co-operation from Mr. Ward, or by his obstruction or delay in giving ACAS a list of

treme pressure to come to a quick decision. On the other side ACAS faced

200.80 asked, Dec. 241.80 asked, May 251.10.

Whent-SCWRS 13.5 per cent. protein content cit St. Lawrence 229; (129).

All cents per pound ex-warehouse unless otherwise stated. *Cents per 60-lb bushed ex-warehouse. \$6 % per 190 hs—Dept. of Ag. prices previous day, Prima strem Lob. NY bulk tank cars. It Cents per troy ounce ex-warehouse, 16 % per troy ounce ex-warehouse, 16 he will be short tons delivered fo.b. cars Chicago, Toledo, St. Louis and Alton. 15 % per troy ounce for 50-times units of 99.9 per cent. purity delivered NY. "Cents per 68-lb bushed in store. It Cents per 18-lb bushed sex-warehouse, 5,000 bushed lots. C Cents per 24-lb bushed, ex-warehouse, 1,000-bushed lots.

**Cents per 48-lb bushed ex-warehouse, 5,000 bushed lots. C Cents per 55-lb bushed, ex-warehouse, 1,000-bushed lots.

JUTE

DUNDEE Guiet. Prices c and f. U.K. for Aug.-Oct. Shipment: BWB 1238, BWC 1244, BWD 1235. Tossa: BTB 1237, BTC 1244, BTD 1236.

PRICE CHANGES

1	Latest Drices	CP.50	1	1	977	<u> </u>	Lates	Oh'ge	Year	_ <u>1</u> 5	m
,	er tonne unices stated	Maer ou	Year	High	Low	<u>-</u>	per tome unless stated		- ego	High	Low
•	2880 1,035-45 82,150 2,700/750 ETNA.5 £720.5 £682.5 £710	25.25 28.25 21.5 22.0	£1.306 \$2.200-300 £920.5 £955.25 £912.5 £945.5	£896.25 £926.76 £886.76 £914.75	£4,150 82,800-90 £717.25 £735.25 £706.0 £723.76	Oils Coconst Malaysian Groundmut 5% (p) Linseed, Crude (v) Palm Malaysia (g)	£2,800 £2,225 £510 £567	275.0 -15.0 +85.0	£3,550 £1,120 £935 £481 £417 £470	£5,000 \$3,125 \$2,350 £705 £630 £483 \$676	£4,375 \$2,276 \$2,160 £510 £532 £371 £463
s1 89	\$144.376 2825.25 2327.76 .95-2.12 7-102.6 286	+8.75 +0.75	£296,25 £296,25 £2,802 \$2,0516 £103-8.6	2457-76 2448-25 24,286 22,10-22 2105-109	\$124,120 £292,5 £301.6 £3,156 \$1,92-2,12 £47-102,1 £35,36	Soods Copra (Philippines) (9) Linsoots.can. No. 1 (9) Soysbeans (U.S.)	\$355 1	-8.0	\$335° \$335° 1 \$203	\$560 £380 £341	\$3.56 £162 \$224
2	8,327.5	5.0 -5.45 5.9 +165.0 +146.0	\$80-86 271_7p 290.6p £4,822_5 £4,885	8170-185 296.5p 294.2p 28,402.5 26,505	200.30p 262.4p 25.306 25.302.6	Other Commodities Cocca Shipmentsia, Pts 2nd pen	42,637	-86.0 -80.6	£1.318.5 £1,192.76	£3,512 £3,110.6	£2,093.5 £1,893
. £	166.176 313.5 321.6 \$700	-25 -25 -25 -25 	£434.25 £452.25 \$730	2438,25 2454,25 \$795	£293 £300.76 \$700	Coffee Fusine 2nd position Coston outlook "A" Index cas./lb. Des Coconut (s)	65.0	 +559.5 1.2	90.55 £510	67.2* £790	£2,117 66.0 £710
	£73.5 £72.5 £85.25 £62.76	1.0 0.9 1.76	£T2 £TLA5 £75.75	£85 £84.78 £86.25 £74	273.5 £72.5 CBL C71	Jute LJABW Cgrde Bubber kilo Sago Pearl (g) Simi BANO.! No.6 L	\$423 510 £205 \$860 \$810 \$510		- £380 48p £176 \$650 \$600 \$500	\$430 500 £214 \$650 \$600 \$600	2542 46,5p £204 \$650 \$600 \$500 \$500
	279.56	-0.7 -	•	£72.9	279,55 266,5	Sugar (q) (raw) Sulphur (y.) Tapioca No.i (q) (p. (quality) Kilo (p. (ain) Kilo Wouldows Ste Ward.	£190 ° £190 ° 2100 104p 2820410	+1.0 -65.0 -12.0	£150 \$75 £173 1159 78p 270p £160	£150 \$75 £209 325p 25Up 200p kilo	\$75 £198 116p

COPPER Exchange Comex op- metal Sta 1726 with but thou	on hodg ening in 1 rted at pre-wee began to	e sellini he after 1722 and sk.end t	and a noon. For advance short co ay, close	lowering red to recting
the Kerb. on the wi	ent of s	22.25. T	urbover	11.15
OPPER	official	+ 21	p.m. nofficial	1+0

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5

widening of the backwardation for tast two months. The close on the Rewas £5,310 after a fairly active day. The galls on the week was £165. The over 1,235 tourses.						
TIN		+ @	p.m. Unofficial	4		
High Gra Cash menths : Settlem of	6350-60 6355-70	+ 167	6355-60	+97 +87		

Standard Cash Months . Mertiem at	6345-50 6330-40 6350 181616	+ 169 + 140 + 160	8325-35 6325-30 —	+
Morning 10, 40, thr 50, 40, 35 Rerbs: S norths 18, Three mo	e mondan te monds tendard: 335, 46, 38, nihs 15,330 trace i Three in	d: C: 55,320 grade Casb Aften , 40,	agh £5,560 1, 23, 30, 3 2: Cash 1 £5,345, poot: Stan 35, 38, 3 2: £6,380, K	da th

Ţ Oz,	pricing			
unt his	260.2p 264.9p 271.5p 485.5p	-5.6 -5.7 -1.2	260.05p 264.9p	-2.25 -2.65
KE_T	property 18	8 (3E	i lots of	10,000

COCOA

66. W 65	open steader following New Your ter close. Drayel Burnham reporte buil trend supporters were no appointed and prices forsed an trade microst triggered off Committees storleds buying and general covering. Only late in the day did taking selling threaten to take the the market, but prices still finished to 530.5 up on the day, and a mattely 1450-650 up on the week.					
40, 50. ce d;	COTPER	Zesterday's Close 2 per toune	+∝	Bu.		
25, nr-	July	2800-2890 2835-2540 2830-2340	+507.5 +289.6 +257.5	254 235		

the 985.ap 4.2	.90-100	law
Turneyer 186 (389) lots of 10,869	WHE	ĽŤ.
6. 5.8, 5.6, 3.8, 5.7, 5.6, . Kerb;	A,urp	Yes
months 265.5, 5.6. Afternoon: Cash three months 264.8, 5, 5.2, 5.1, 5, 1, 5.2, 5 54.9. Kerb; Three months	Sept	7
4.7, 4.5, 4.A.	jan Mar	8

July 29 July 28 Month ago Year ago 243.16243.72 250.09 234.04 (Base: July I, 1932=190) July 28 July 28 Month ago Year ago 1516.7 1514.2 1576.7 1495.3

Calcutta mass strady. Quotations c. and f. U.K. for prompt shipment. 10-cm 40ms 53.86, 71-czs 55.85 per 109 yards. Aug. 25.06 and 55.94, Sept. 29.14 and 57.06. "B " Twills 125.58, 25.91, 28.28 for the

Date set for milk marketing changes

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Ministry will control maximum sidy could be removed. retail and wholesale prices for For farmers, this move has milk for consumption. From that serious implications, although date also, the U.K. Milk Market- they had been warned that the ing Boards will receive returns present pooling and guarantee based on intervention prices for arrangements were to end at the milk used for manufacturing end of the year. under the rules of the Common There are five milk Boards in Agricultural Policy.

The intervention prices will be fixed according to the current large manufacturing proportion. value of the green pound there

Government subsidy to the Farmers in consequence, of liquid market, now running at the withdrawal of the Governmore than £100m. annually, will ment from the guaranteed price cease as it will be incompatible structure. have no certainty of with the rules of the CAP, between the price for a gallon they will cause by that date transitions receive after January 1.

The fact that the Government that it might amount to 52p a can control maximum prices is gallon from January to March due to the exemption given to anti-inflation policies.

Retail prices are limited to National Farmers Union could 11 p a pint until January 1. give a definite figure.

IMPORTANT changes in milk The Government having decided

the U.K. and each will now have

These, in effect, apply to to pool its own mixture of sales butter and skimmed milk.

for manufacturing and retailing. Because some Boards have a differences in farmers' returns as

In May, Mr. Silkin suggested

Streamline judicial review says Lord Diplock

BY A. H. HERMANN, LEGAL CORRESPONDENT

ing the administrative process century, was outspoken about should be given greater recognite fact that by interpreting tion, and the procedures used in statutes judges make law. "As this branch of law should be similar as I remain in the House plifted and rationalised, said Lord of Lords I will do it and enjoy Diplock, Lord of Appeal in it," he said. Ordinary, at the final plenary Sneaking

ordinary, at the final plenary session of the fifth Common wealth Law Conference here to day.

His call for streamlining the judicial review of administrative decisions—when a citizen complains that authority has overstepped its power. contravened the law or taken into consideration irrelevant matters—is of particular significance coinciding as it does with the period of decisions on the Grunwick dispute.

Lord Diplock, who recalled that in the seven years he spent in the Court of Appeal under should now do the same. This the presidency of Lord Denning will not be the first time that the presidence of Lord Denning will not be the first time that he had more opportunity of we follow the other Common-making new laws than he wealth jurisdictions lead," be right have had under any Mas- added.

THE ROLE of courts in review- ter of the Rolls during the last

Speaking about the need for

APPOINTMENTS

Group executive posts at BICC

Mr. R. A. Long.

Professor Lawrence Gowing has tor of the pipeline division, and been appointed a member of the ARTS COUNCIL OF GREAT tor of the construction division.

ALLIED MANUFACTURERS' ASSOCIATION for 1977-78. He
succeeds Mr. G. T. Coughtrle. Mr. Le

Mr. Michael Morley is to become chairman of TENNANT (SECURITIES).

TRADING from August 1 in place of Mr. John Mason, who is retiring from all his positions with the Tennant Group at the end of the month because of Mr.

Mr. A. P. W. Stmon has been of September.

man of the Dawnay Day Group. Mr. Barrie Turner-Smith has

has become associate director re- GKN Sub-Groups.

sponsible for sales and trading in Mr. G. L. W. Freyer, managing the investment banking department, specialising in Eurobond GKN Engineering and Construc-

Mr. H. L. Jefferles, an executive managing director of Dyson director of the parent company Refractories and has been BICC, has taken over as managing appointed executive chairman of Surface Cons. State 22: (28.77) director of RCC Intermational chairman of Surface Cons. State 22: (28.77) witself cons. State 22: (28.77) BICC, has taken over as managing director of BICC International from Mr. J. A. McCleery, who remains chairman of that comcern. G. B. Robinson, a director of Mr. D. H. Booth has been made an executive director of BICC International and he has been made an executive director of BICC International and he has been made an executive director of BICC International and he has been made and executive director of BICC International and he has been made and executive director of BICC International and he has been made and executive director of BICC International and he has been made and executive director of BICC International and he has been made and executive director of BICC International and he has been made and executive director of BICC International and he has been made and executive director of BICC International and he has been made and executive director of BICC International and he has been made and intercepts of Mr. M. Cross. Section International and he has been made and the concern. Mr. J. M. Cross. Section International and he has been made and the concern. Mr. J. M. Distance Base. Res. (11:578) 1021sc (28:77) 1001sc Base. Res. (12:578) 1021sc Base. Res. (13:578) 1021sc Base. Res. (13: becomes a director of Sandygate

Mr. George McNair has been appointed managing director of CCT CONVENTION CONFER. D. T. Atack as director marketing ENCE AND TRAVEL.

TORRIFF has appointed Mr. 7-Apachb 7-Apachb 60 (25.7).

TORRIFF has appointed Mr. 7-Apachb 7-Apachb 7-Apachb 60 (25.7).

TORRIFF has appointed Mr. 7-Apachb 7-Apachb 60 (25.7).

TORRIFF has appointed Mr. 7-Apachb 7-Apachb 7-Apachb 60 (25.7).

TORRIFF has appointed Mr. 7-Apachb 7-Motor Services.

Sir John H. Keswick, deputy Mr. J. D. Johnson, managing chairman, has retired from the director of Tube Investments, Board of YORKSHIRE BANK and industrial electrical division, has Mr. Sidney Wild has been been elected president of the appointed deputy chairman. Sir BRITISH ELECTRICAL AND Richard Pease has joined the

Tennant Group at the end of this A. G. Linfield (Holdings), to sucmonth because of lil-health. ceed Mr. L. A. Barnes, who is to retire from the Board at the end

Mr. A. P. W. Smoon has been of September.

appointed to the Board of the TSB TRUST COMPANY. Mr. Colonel Eric Butler has retired.

Simon has been chairman of the from the Board of BASS CHARRINGTON. Mr. D. S. Jenkins has to 1977 and is also deputy chairbeen appointed to the Board of the Charman Day Group. the group's wine and spirit subsi-diary, Hedges and Butler.

been appointed U.K. sales director of the TIMEX CORPORATION. Breyner and Mr. Isn Trackman have been appointed directors of Mr. A. K. Forster, a director of KEITH PROWSE TRAVEL. Mr. BORDER BREWERIES (WREX- J. S. Lavbourne, Mr. L. Truman. HAM), has retired from the company.

Mr. J. Ware and Mr. R. Swart have become directors of Keith have become directors of Keith

HAM), has retired from the company.

Mr. J. Ware and Mr. R. Swart
have become directors of Keith
Prowse International (Trave)
Mr. Pidlip Postlethwaite has
been appointed group financial
director of GRAPHEC AND DISPLAY PRODUCTS.

Mr. A. G. Tucker has been appointed to the Board of BANK
CONSTRUCTION GROUP but
continues his association with the appointed to the Board of BANK
COMMERICA ENTERNATIONAL
in charge of the investment banking department. Mr. B. F. Gadow made to the chairmanships of has become associate director reGKN Sub-Groups.

the investment banking depart ment, specialising in Eurobond GKN Engineering and Construct markets, Mr. L Datwiller has been tion Services becomes chairman manager in the intermational investment manager in the intermation of that Sub-Group in succession to Mr. O. R. E. J. Roberts. Mr. A. J. Laker. general managing director of GKN Fasteners, will be chairman of that Sub-Group in succession to Mr. O. R. E. M. Mr. O. R.
BRITISH FUNDS (784) Exchequer 96-ro - 1 Exchequer 91-6 1 Exchequer 106-ro 1 Exchequer 106-ro 1 Exchequer 106-ro 1 1-64thee Fust

IMPORTANT changes in milk The Government having declared one complement the announced spectrally by Mr. John Silkin, the rise to 12-p in September.

Minister of Agriculture.

From next January 1 his come in January when the subspect of th

3 k reasury 1991 91 (28-7) pc Treasury 1991 (15. at £94pc— Dpc pd.; 28-bb 716 63 26 392 : Treasury 1911 to \$1.00

20 ham Dis. Cncl. 1212pc (Fy. Pd.) 121:pcRed.Stk. 4516 9 87a, 13pc |

PUBLIC BOARDS U.K. (18)

COMMONWEALTH CORPORATION Commonwealth Topogration STUCKS
Calcutta (Comps. for Port off Spoots. 1954.
24 49 277)
South Africa (Republic off Spoots. 39
(2777)
FÜREIGN STUCKS (3)
COUPONS PAYABLE IN 'LONDON Agerhan 4-grd.n. 19 (2877)
Chinese Swoodsdeide. 1926 34 (2877)
Jeogra Agrish. 1915 31-6 (2877)
Jeogra Agrish. 1916 SUSSAB (2877)
Jeogra Agrish. 1916 SUSSAB (2877)
Jeogra Agrish. 1916 SUSSAB (2877)

CORP. STKS.—FOREIGN (--) Woscow (City of) 4 ppcln. 1912 62 U.K. & CWLTH RAILS (3) Calgary Edmontos 4ocDs. 24 (277)
Canadian Partic (*C5) 14. 7LacPfd. (*C10) 87.50 (2777). 4pcDo. 29 84
Ortholo Enable 718

(25,7) Ontario SpcDb. 320 Ourbec 4scDb 24 (28:7) Toronto Grey Bruce 48c1stBds. 25 (25)7) BANKS & DISCOUNTS (222)

Armalite rifle

This week's SE dealings

BREWERIES, DISTS: (127)

COMCIAL, INDUST. (2,567) A--B

A.A.H. (75p) 180 (23.7). 5pcPf. 45 (25.7) A.S. Electronic Com. (25p) 980 105 (25.7) A.S. Electronic Com. (25p) 980 105 (25.7) A.S. International Sippeln. 57i- (27.7) A.S. Resnerch (10.0) 51 50 (25.7) A.R. Resnerch (10.0) 51 50 (25.7) A.V.P. Properties 7ipelstibl. 541, A.V.P. Properties 7ipelstibl. 541, A.P.Y. Hiera. (Sup) \$1/4. (O-specifically) \$1.496 (28) \$1.49. (19) \$2.50 (25) \$4.47.77. Aberdy sensor (19) \$2.50 (25) \$4.77.77. Aberdy sensor (19) \$2.50 (25) \$6.57. April 10.50 (25) \$6.57. April 10.50 (25) \$7.70 (25) \$7.

Anglia Television Group Non. VVI. A

(1250) 62

Anglo-American Asphali (250) 67

Anglo-American Asphali (250) 67

Anglo-American Asphali (250) 67

Anglo-Sviss Hidgs (250) 24 (257)

Applevard Group (255) 516 (287)

Applevard Group (255) 510 (287)

Avansaritum Asptid. (5s) 27

Arenson (4.) (Higgs (250) 38

Arisi Indust. (5s) 30 (257)

Arisi Indust. (5s) 30 (257) 85

Arisi Indust. (5s) 30 (277)

Asp (5s) Angle (5s) 35 (287)

Angle (5s) Angle (5s) Angle (5s) 35 (287)

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Assoc. Newspapers Gro. (25p) 104
Assoc. Paper industries (25p) 38% (26i7).
81-pcin, 75 7 (25.7)
81-pcin, 75 7 (25.7)
81-pcin, 75 7 (25.7)
8 6 5 9 (28 7), 83-pc2-d0b, 43 (287).
8 6 5 9 (28 7), 83-pc2-d0b, 43 (287).
9-pcib, 704-0 (287).
9-pcib, 704-0 (287).
Assoc. Servers (10p) 15 (247).
Assoc. Television Corporation A (25p)
Assoc. Television Corporation A (25p)

866 (287)
Astra Industrial Gro. (10ps 13:56 (287)
Astra Industrial Gro. (10ps 13:56 (287)
Attivació Garaces (25p) 21@ (287)
Authorod Garaces (25p) 21@ (287)
Authorodic, Heigs. (10ps 26 (287)
Authorodic, Heigs. (10ps 26 (287)
Authorodic, Heigs. (25p) 750 (287)
Authorodic, Heigs. (25p) 750 (287)
Authorodic, Heigs. (25p) 750 (287)
Austrial, (10ps 26) 750 (287) 126/71
Automotive Products (25p) 81/5 (25 7).
Figs26/0ff. 51; (25 7).
Figs26/0ff. 51; (25 7).
Avana Gro. (50) 251/6 510 7/2 (24/7).
Avena Gro. (50) 251/6 510 7/2 (24/7).
Avena Gro. (50) 251/6 510 7/2 (24/7).
Avena Gro. (50) 251/6 510 7/2 (25p)
Avena Gro. (50) 7/2 (25p)

2501 86 (26.77)

Be La Rue (500) 498

De Vere Notels and Restaurants (259) 183

126.77)

De Vere Notels and Restaurants (259) 183

126.77)

Debenharm (250) 73 1 13. 7 (acc)2sd0b. 574

126.77 (250) 73 1

Dumbil Aired (10p) 3800. 6.2007.
Dumbil Aired (10p) 3800. 6.2007.
Dumbil (257)
Dumb

G—Ħ

6. Universal Stores (25m) 23440. A (25m) 23500 24m 34140 5 4 6 3 7. 70-797. Sala (2777). Sheete, 33140 (7877). Sheete, 34140 (2877). Slapete, 6140 (2877). Slapete, 6140 (2877).

Farty (25p) 450 1; 5
Faird w Estates (165; 52 (28))
Faird w Estates (165; 52 (28))
Februal Electronics (20p) 164 (28,7)
Feb Intl. A (100) 15
Federated Chemical Midgs. (25p) 25; (257)
Federated Land Sullding (25p) 25; (257)
Federated Land Sullding (25p) 15; (257)
Federated Land Sullding (25p) 16; (257)
Federated Land Sullding (25p) 36 (257)
Federated Land Edges (25p) 36 (257)
Federated Chemical (20p) 37 (257)
Federated Capel 400 (257)
Federated Land (25p) 338. New
F50) 534 (257)
Firey (1) (30p) 231 28 (28), 42pcp1.

CCH Invs. (25p) 29 (26:7) CGSB Hiddes. (10p) 15% 16 CH Inds. (10p) 40 (126:7) Cableform Grp (5p) 24 3% (27:7) Cableform Schweppes (250) 43% 37 4 % Cablery Schweppes (250) 43% 37 4 % Fifting Engineering (20p) 60 (25:7)
Friday (500) 5:
Friday (500) 5:
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Foshed I Harper (250) 53 (2817). 9pc

II. 516 (2617)

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381 (7817)

Francis Restract (109) 61; (287). 200

Present (109) 61; (287). 7-1pcLn.

Segmenae (109) 61; (287). 7-1pcLn.

Friedland Doggari Gretus (259) 83 (2817)

Friedland Doggari Gretus (259) 83 (2817)

1. 460 (2877) 1. 1009 1. 1009 4. 1257 (2777)
A.V.P. Property 2. S. 25. - Elliott-Automation 51:pcDb. 1989-84 561; '26/7' 621 International (20p) 63. 10pcPttyLn. 75 (25/7) 1HP Grose 1520 217 20 19 25 18 26 7 1 30 R. (Holdings) (50p) 3284 allienkame 22 26, 71 - 520 217 20 19 25 18 25, 71 - 520 217 20 19 25 18 26, 71 - 500 3280 G.R. (Holdings) (500) 3280 G.R. (Holdings) (500) 3280 4 \$ 3 4. 70cLa. 1620 (2877) Garford-Lilley Industries (501 10)4 Gelfer (A. J.) (200) 290 (2877) Ganeral Electric Sin. Stic. (SUSZ.50) 4470 Ganeral Electric (250) 2001-9 200 1-4 2 1981 9 71. 40cLa. 854. 6pcLa. 1976-651 800; (2577). 74pcLa. 51. 74rcLa. 524. 2. - Floating Rate 10040 is a 100 3. 993 Gererol Englishering (Radcliffe) (100) 210 2 (2577). Technology Holdings (Radcliffe) (100) 210 2 (2577). In 2 12 100 12 3 991

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Costain (Richard) (25p) 2140-16-14
Courtavids (25p) 1086 716 76-9 8-10 7.
Spc1st7. 396. 7pcDh. 6546. 5tpcLn.
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42 (26.7). 5tpcLn. 516. 7tpcLn. 5416.
53:6 (257).
Courtavids Knitwear 6tpcDb. 591. 5-(26.7)
Courtavy Fone (Hidgs.) (20p) 39
Courts (Furnishers) (25p) 60 (26.7). N-Vtg.
A (25p) 826
Courts (Furnishers) (25p) 60 (26.7). New
10p) 40 (27.7)
Courtavids (10p) 40 (27.7). New
Crans of Groot (10p) 40
Crans Frachasi (10p) 40

F.M.C. (250) 73. 6.4°cpt. 50 493. (26.7) K Shoes (250) 31
F.P.A. Construction (250) 11 (277)
Fairbarian Lawson (250) 380
Fairclored Construction (250) 54. Shoetin. (M. P.) (100) 250: (58.7)
Fairbary (250) 450 5
Fairdlaw Estates (150: 52 (2817) Kode Inmi. (25p) 86 (28,7). New (25p) 851; Kunick Hidos. (10p) 70 Kwikform (20p) 898 (25,77) Kwik-Fit (17ves Exhausta) Hidos. (25p) 56 (25,7) Kwik Save Discount Grp. (10p) 1910 871sct0 97 9 6

LCP Hidgs. (25p) 720 LK. Industrial Inv. (25p) 24 (287) LRC Intal. (10p) 64½. SpcCay, Uss.La. 71:0 29 LWT (Hidgs.) New A. (Non.V.) (25p) 63 (267) Ladbroke Gra. (10p) 15014 52 Laing (John) (25p) 92. A (25p) 91 (277)

21 22, 201, 16, 20 2 199, New Ore.

52
Laling (John) (ZSp) 92. A (ZSp) 91
Laird Grp. (ZSp) 800 794,20 9 712 8.

545,00h. 63 (27.7h. SpcCnv.Ums.Ln.

579 EHiot (ZSp) 460
Lambert Rewarth Grp. (20p) 31 (26/7)
Lamon Industries 69cPr. 850 (2817)
Lamon Industries (Sp. 1120 12 10
New (SDp) 113
Lance (Percy) (ZSp) 30 (2817)
Lamore Chemicals 10 (25p) 880 (287)
Lance (Percy) (ZSp) 80 (27/7)
Lance (Spccost) 113 by 420 12 15
14 16. 349c0h. 46 (267)
Laverage (Volter) (ZSp) 80 (27/7)
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London North Gro. 2230) 32
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[28.7]
London Brick (15p) 50 1 49. 14pcl.n
10530 [28.7]
Longton (25p) 56;00 57;8 7 5. 7;pcl.n
1984-89 55 (27,7)
London (25p) 56;00 57;8 7 5. 7;pcl.n
1984-89 55 (27,7)
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London (25p) 52;00 125;00 125;00 100
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London (50p) 756 Lyndol Engry. (10p) 166
Lyndol Engry. (10p) 166
Lyndol Engry. (10p) 166
Lyndol Engry. (10p) 168
Lyndol (15p) 755;00 (20p) 756
[27,77]
MFI Warghouses (10p) 53
MK Enectric Hidgs. (25p) 188
MY Dart (10p) 53;00 (20p) 756
[27,77]
Macarrhys Pharmaceuticals. (20p) 786
[28.6]
McBridge (Robt) GMiddicton) (10p) 222 3

(27.77)
MacSirthus - Pharmaceuticals (20p) 750
McGrade (Robt) GMiddletonh (10p) 222 3
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Price Dept. (259) 1678 2681
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(25/7)

R.C.F. Hidgs. (250) 400 2

R.F.D. Group (100) 85 7 65

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R.F.T. Textiles (100) 85 (27/7)

R.G.T. Textiles (100) 83 (27/7)

R.G.T. Textiles (100) 13 (25/7)

Ratissen Group (100) 12, (28/7)

Rammar Textiles (50) 70 (28/7)

Randall (1, 1, 1 (100) 48 (26/7)

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S and U Stores 25pcPtd. (124p)

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 17

years. Interest paid gross half-yearly. Rates for deporeceived no later than 5.8.77. Terms (years) 3 4 5 6 7 8 9 Interest % 111 111 111 12 121 121 121 121 Rates for larger amounts on request. Deposits to and furt information from The Chief Cashier, Finance for Indust Limited, 91 Waterloo Road, London SE1 SXP (01-928 78 Ext. 177). Cheques payable to "Bank of England (a/c Fl FFI is the holding company for ICFC and FCI.

| USMC | International | Sect.a. (were weterants | 151 | 152 | 153 | 154 | 154 | 155 | 156 | 157 | 156 | 156 | 157 | 156 | 156 | 157 | 156 | 156 | 157 | 156 | 156 | 157 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156

Valor (25p) 300 (277)

Vancona Ga (20p) 94 (28/7) 14pcLn, 1677 (28 7)

Verace Fash on Gp (10p) 88 (25/7)

Verace 133 (22/7) 5pcple, 17 (26/7)

Spcple, 37 (25/7) 5pcple, 17 (26/7)

Verace Prods. Wallenge (25p) 64 (25/7)

Verace Gp (200) 67/50 (28/7)

Vitage 125p, 137 6 /3 5 lg (28/7)

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Warner-State Bearce (25p) 166
Welke 1838 (50) 1959 46 (28.7)
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Welker-Lamber 1- (25c) 31 '27 7' 'ing (55' 156 .23 7)

(28 7) 2° 7 4, SipePt. 49 (2577) 6° 730 198 4 4 prOb pscOb. 605 (28 7). 6'apc 13pcUng.ln. (CC':0 ### 100 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 12

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AUTHORITY BOND TABLE

A	nnual		:		940 (287) 2301 99 (287): 8 (2
		Internet	Minimum	1160.05	Cardinal Did. (25p) 84p 4 (287) Carliol (25p) 93 Catel (5p) 2 (287)
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entheses)		Dalanie	<u> 2</u> mm	. 00110	Cedar (25a) 531 - 428CDb; 49 (28 SacLo 1001)
side (0244 531212)	• • • • • • • • • • • • • • • • • • • •		:€ ₹:	Year	70 (28/2) City Cmmi, inc. Shs (25e) 239.
:aide (6244 931212)-	117	y year	··: 100	4-6	City Intal (15a) 82 (287) Claverhouse (50a) 680 71, 128.71
592 4500)		year .	5,000	4-6	Civernouse (50p) 68p 71, 128.71
26 203232) 02 303361)	121	4-year	250	4-7	11 238
02 303361)	123	l-year	5,000	4	Colonial Secs. Dtd. (25p) 1956 Continental Ind. (25p) 167 81 (75-7)
			1,000	4-7	Continental Ind. (25p) 187 81; (287) Continental Union (25p) 85(s Crossiners (25p) 500 (28/7)
AI OI -: A	12}		-		: Deb. Coo. (75a) 7nn
51 227 3911)	112	3-year		4-7	Derby 156 (26/7) Dom, Gen. (25p) 171 (27:7)
ii 227 3911)	112	year	500	3	Dravion Commi. SpcDb. 67% (25-7). 61
** ALT .0011)	124	4-year			Ln. 78½ (27.7) Drayton Consci. (25p) 115½6. Soc 37¼6. 7½pcLn. 101 3 (27/7)
5151)	114	⅓-year	. 500	3-5	3750. 75pcln. 101 3 (27)7) Draylon Fer Eastern (25p) 26
5151)	12	-year	500	6.7	I Drayton Premier (25p) 153. 4pcDb.
!-478 3020)	12	l-year	200	4-7	(27/7) . Dealyest fac, she (50p) 53 (27:7); C
32 204 0)	113	i year	2,000	3-5	Shs. 1630 Dundee London (25p) 50
2 6060)	193	}-year		4-7	Li Edinburch - American Astes (25a) 7
					540 6 (28/7) 8xcln - 15010 (28/7) Edinburgh Dunder (250) 1200 184 Edinburgh Inn Tst. Dfd. 1846 6 4
105 23471)	10	}-year	300	4-7	Edinburgh Inv. Tst. Old. 1846 B 4
202121	IZ.	j-Aest	1,000	4-10	Electric General (25p) 531- (287) English Intol. (25p) 75 (287). 7pc
					90 (27.7) English New York (25p) 50:2 50
	· · ·	<u> </u>		<u> </u>	English Scottish (25p) 65. 8 (25p) 60

TI DIMO COCIETY DATES

	NG	SC	CIŁ	TY RATES
	Deposit	Share	Sub'pn	
	. Rate	Acents.		**Term Shares
nali	6.45%	6.70%	7.93%	7.70% 5 yrs., 7.20% 2 yrs. £1,000-£15,000
	6.45%	6.70%		7.70% 3yr, 7.20% 2yr., 6.95% 1yr.min.£100
	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
Incorporated	6.45%	6,70%	7.95%	7.20% 2 yrs., 6.95% 1 yr., min. £500
Bingley	6.45%	670%	7.93%	7.70% 3 yrs., 7.20%, 2 yrs., min, £500
⁷ est	6.45%	6.70%	7.95%	
mic	6.45%	6.70%	7.95%	6.95% 3 months' notice
*****************	6.75%	7.00%	8.25%	8.00% 3 yrs., 7.50% 2 yrs., min. £1.000
*************	‡6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £300
14	5.75%	7.50%	8.50%	and the second of the second o
	8.00%	●6.80%	7.50%	— ● 7.05% over £5,000
P-4-1-00-0-14-1-1-0-1-1-0-	8.45%	6.70%	7.95%	7.45% Minimum £500 6 months' notice
nd Gloucester	6.45%	6,70%		7.70% 8 yrs., 7.20% 2 yrs., £500-£15,000
псу	6.75%	7.30%	8.50%	8.55% 3 years £5,000 minimum
on	6.75%	7.00%	7.95%	7.85% 3-year increment £500 min.
iomie	6.45%	6.70%	7.95%	7.70% 7.20% 3 mths, notice aft. 9 mths.
*************	. 6.43%	6.70%	7.95%	7.20% Minimum £5,000 3 months' notice
************	6.45%	6.70%	7.95%	7.70% 3yrs., 7.20% 2yrs. min. £500-£15,000
	6.00%	7.25%	8.50%	8.25% 2 yrs., fixed 1% over Share Accts.
	6.73%	7.25%	7.50%	7.95% Minimum £1.000 3 months' notice
***************************************	6.45%	8.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500.
Thanet	6.→5%	6.70%	7.95%	7.70% 3 yrs., 7.30% 13 yrs. £250-£15.000
land	6.45%	6.70%	· 7.95% ·	7.70% 8 yrs., 7.20% 2 yrs., min, £500
& Enfield	6.75%	7.25%	8.75%	8.00% 2 yrs., 8,25% 3 yrs., min. £1,000
.14	6.70%	7.20%	<u></u>	7.70% Min. £2,000 6 months' notice :
: Bradford	ŭ.45%	6.70%	177.95%	7.70% 3 yrs., 7.20% 2 yrs. £100-£15.000
J2	6.53%	2023	· 8.95%	7.55% 2 years
ent	6.45%	6.70%	- 7.95%	
	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs. £100-£10,000
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	6.45%	6.70%	S.15%	7.80% 3 yrs., 7.30% 2 yrs., min. £1,000
et	6.45%	6.70%	7.95%	7.70% 3yrs., 7.45% 2yrs., 7.20% 6mths.not.
/444144	6.45%	6.70%	7.95%	7,70% 3 yrs., 7,20%, 2 yrs. min. £250
*************	6.30%	7.30%		
tles	6.70%	7.00%	\$.00%	7.45% 6 months
	6.45%	6.78%	*7.95%	7.70% 34 yrs, min. £500, 7.20% 2 yrs.
**************		==	7.20%	8.00% 3 yrs., 7.70% 2 yrs.
manent	6.45%	6.70%		
*************	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £100
/	6.45%	6.70%	8.25%	7.70%. Minimum £500 2 years
/	6.45%	6.70%	7.95%	7.45% 3 yrs., 7.20% 2 yrs.
	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
	6.70%	6.95%	7.95%	7.95% Syr., 7.70% 2yr., 7.45% Smths.not.
TS	異6.45% -	7.20%	8.45%	7.60% 3 mths. not. \$ 5.75% to limite cos.
	6.45%	6.70%	7.95%	7.70% 3-4 yrs., 7:20% 2 years
	6.45%	6.70%		7.70% 3 yrs., 7.20% 2 yrs., min. £500
**************************************	6.75%	7.05%	8.25%	7.40% 3 months' notice min. £580
ntry	6.50%	7.00%	\$10.00%	8.00% 3 yrs. 7,50% 2 yrs. £1,000-£15,000
itohla	6.450L	670%	7.95%	7.70% 3 VES. 7.20% 2 VES.
illy verishle in	line with	מית כלו	s in ordina	ry share rates. † Moneymaker Shares.

illy variable in line with changes in ordinary share rates. If Moneymaker Shares, posit rate only, from August 1, 1977. 5 Maximum 1250. From August 1.

FINANCIAL TRUSTS (74)
Akroya Smithers (259) 202
American Assoc. 1259) 25 (287)
Angle-Continental Invest. Fin. 77 (257).
Syncolo. 761 (277)
Syncolo Edinburgh Indust, Progs. 114297 20 Enable Assoc. Amer. Bond Sh.Molders 500 (277) Es-Lands (10s) 15 12673 Findhorn Finance 171-scussecia, 1010 First Mar. in Con. (10s) 11, 91-scussec. Ln. 41;

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INVEST. TRUSTS (215)
Aberdeen Inv. (25p) 38 (267)
Aberdeen Tet. (25p) 315 (267)
Aberdeen Tet. (25p) 315 (267)
Aberdeen Tet. (25p) 315 (267)
Alland (25p) 851
Alland (25p) 851
Alland (25p) 851
Alland (20) 184 (267)
Allande Tet. (25p) 1770 (2 Supcide. 62 (257)
Allande Tet. (25p) 1770 (2 Supcide. 62 (257)
Allande Tet. (25p) 100 (267)
Allande Inc. Shs. (25p) 492 (277)
Allande Inc. Shs. (25p) 492 (277)
American 161 (25p) 351 (8 125p)
Anico-Control (25p) 351 (8 125p)
Anico-Control (25p) 351
Anico-Control (25p) 351
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Anico-Control (25p) 352
Anico-Control (25p) 354
Anico-Control (25p) 63 8. 5pert 15p
Allante Sahimore Chicago Red. (10p) 370
Allante Tet. (25p) 63 8. 5pert 15p
Allante Tet. (25p) 63 8. 5pert 15p
Allante Tet. (25p) 478 89 70 (287) 41pc
Pl. 341, (257)
Bankers (25p) 478 89 70 (287) 41pc
Pl. 341, (257)
Berry Tot. (25p), 48 12871
Bishopsgare Prop. Gen. Inst. 25p
Bishopsgare Prop. Gen. Inst. 25p
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Brit. Inv. Tst. (25p) 123, Superpt. 40 M. (26/7), Si-pedb. B3 (27/7). Superb. 1206 M. Seroalissone (20p) 118 (25-7) M. M. (25p) 20p (28-7) M. M. (25p) 20p (28-7) M. M. (25p) 20p (28-7), Wirats. 118. M. (25p) 128, S. Superb. 128, Sup

IRON, COAL & STEEL (14) raintwate Engineers 252 (27.7.1.1) troken (68 Proprietty (527) 4979 507. ABD: Iswerson (R. and W.) Tesle (SUS 75. Seepland (25c) 378 (150c) 75. Seepland (25c) 378 (150c) 75. Seepland (25c) 378 (150c) 5246 1 Seel (77 (25c) 77 (25c) 1 Seel (77 (25c) 77 (25c) 1 Inion Steel (of Se Africa) (80.50) 17 (28.7) (28.7) Yard IT. W I (25o) 440 312 Yhessee (25o) 730 Yoodhause Rinton (110ps.) (121ps) 2612

Miscellaneous (68)

7 5409 Tis Wolfram (25p) 42'2 (17'90) 31; (28'7) Consd. (Reg.) (25p) 119: 20'1 Sc.Ln. 51': Mil Firance Hidos. (5n) 22'96 5: Lagreng Const. (28s) 223: 3

Kamustine Tie Dredging (M) Berhad A
(5M6.50) 44 (27:7)
Malaysism Tin (5p) 316
Pengkalen (10p) 56 (25-7)
Petalin Tin Berhad (5M81) 148 (25-7)
Petalin Tin Berhad (5M81) 148 (25-7)
Petalin Tin Berhad (5M81) 148 (25-7)
Petalin Tin Berhad (5M81) 1625) 204 3
5 6. Accumplating Ord. (25p) 2016.
Option Warrants Br. task ord. 3 (26-7).
J.375gcAPr. 38 (28-7)
Jaint Pirat (25p) 670 7 8 (28-7)
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v (50p) 2036 (287) . HINES

125/// Tustee Coron. (250) 105 Theside (25p) 92

Rhodestan & E. African (6) uns RST (R2) 28 (25/7) Phoenix Gold Mng. (121_{2P}) Sa

Phomis Mining Finance (25p) 23 (28/7) Rhodesian Corp. (18/9) 120 (28/7) Tanganyika Concessions (50p) 135. 9pcPf Rhodesian Corn. (1959) 159 Lov. Tenganyika Concessions (509) 135. 9pcPf. (809) 70 (26-7) Wankle Collery (509) 33 (26-7). Sizet Fettib. 33 (26-7) Samble Copper Inv. (\$400.24) 15 141 South African (32)

Witwatersrand (Western Areas) 1452, SpcPf. (R1) 30 Brand Gold (R0.50) \$US1 Gld tandiontela Esta, Gld. Witwaterward (RZ) SUSSSIO 12877 Rustenburg Platinum Heidings (RO.10) 70 ens (R1) SUSTO.00g 798p £7 af

mai 130
Scortish American (25p) 286 (25.7)
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Union General (R0.21) 372: (2 General Commercial (25p) 118 (287) Viatorial Viatorial (25p) 128 (287) Viatorial (25p) 128 (287) Viatorial (26p) 128 (267) Viatorial (26p) 128 (267) (26p) 18 (26p) 1

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Amal, To Mines of Niteria (Mides.) (10p)
23 (2777)

Signor Tin Co. (10p) 5 (25.7)

Jantel (121p, 7); 8:, C5.7,

Biamond (25)

Angio-African Intent, 7c. (#0.56) 284,

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GOLD MARKET July 25 | July 22

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id Bullion fine outces	#144 1445	3144 L 145
otatačpz, š ienjaš	\$1455,-1441 <u>.</u> \$144.50	\$1441;-145 \$144,75 (C83.094)
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old Coins mestically		\$148-150
w Sort' gas	(£851 ₄ -861 ₄₎ 249-51 (£281 ₄₋ 291 ₄₎	£85 4-86 \$49-5 £28 4-29
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ald Ceins Steros IIV	\$1481 ₂ -1501 ₄	a 1481o-150
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CURREN	CY RAT	ES ·
	Brawing Rights	European Unit of Account
	July 28.	July 29
Serling. J.S. dollar. J.S. d	1.17144 1.25192 19.0805 41.4538 7.01285 8.68002 2.85690 5.71780 4.032.68 517.803 6.17817 99.4916	0.660687 1.15024 1.22801 18.6880 40.6838* 6.89824 2.80539 5.61039 1013.38 306.216 6.08766 97.6100 5.02870
Wits iran:		2.76385

Antolegazia (City of Sec 1804 Sig. in 1914 (Appl. 1962) 432 Emila Listipur Kenong Berneu 126 7: 126 7: 126 7: 126 7: 127 128 7: 128 RULE 163 (1) (e) Bargains marked under Rule 163 Oath dop 5055, 124 (1) (c) in securifies for which Observed 75 optional 163 (1) Co. in securifies for which optional 75 optional 163 (1) Co. 10531/15 optio Hilyettem Plantes (100° 1912 Fir River (100) 200 Intation Hidgs (100) 4814 SHIPPING (24) SHIPPING (24)

Br.t. and Commonwealth Shipping (50p)
266.7 - 28.7;
Caleddena Invers. (25p) 258.6 6.7 (28.7)
Common 876. (50p) 268.28.7;
Fither (James: 125p) 26.5 (28.7)
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(28.7)

Western Contars for Hidgs 170 28 70

Williamson Tea Hidgs 170 28 77

TRASWAYS & OMNIBUS (--)

Anoth-Argertine Trains Co. 1501 61 C67

Tologane Netwings (R1) 34 (2577)

WATERWORKS (2)

WATERWORKS (2)

Milliamson Teach (1501 61 C67)

WATERWORKS (2)

Resiston & Sec. 43 (2517) 27 77 Sec. 20 Computer Milliams Mills 85:0 76

Ampol Pets 54:0 4

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SPECIAL LIST JULY 28 (Nth JULY 27 (NH) JULY 26 (2) lour fabrice Sectatel. 31:: JULY 25 (2)

JULY 27 Afrikanser Lesses 395e Auslic Ainte Comert 58 An 5th, 1156 Enegaise the Concer 796 Chlorde Oldham (5.A.) 14

Outening T.S.

Outening T.S.

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Paning T.S.

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Paning T.S.

Rand Leases SUSS.12

Smith (C.G.) 3243

Stelds 43 /s.

Taylicots Withanh Lolls. E12 /s.

Tri. Contingental E16 /s.

Wattons 74

Wheelack Marking E 6./s.

Wastons 74

Wheelack Marking E 6./s.

Wastons 74

Wheelack Marking E 6./s. JULY 26

Alletath Expire. 10
Ampol Pers. 540
Ampol Pers. 540
Aust. Corse. 10s. New 14
Bit. Adelade 14st; 7
Boriel Hosta B5
BM Stn. 1120
Canack Mures 5C0.75
Cork Int. 6
Dorman Long IS.A.; 275
Howard Smith 2805
Intal. Mog. 10
Jarden Mathetica 247 3 4 Momars Smith 1830b Inth. Maps. 10 Jardine Mattheson 247 5 4 Jary Mrg. 15 50 Marsh Explin. 15 Magnem Explin 150 Marsh Explin. 17 New Metal 140 North Filmgers 10 Pac. Copper 28 Ros. Sero Mars. 460:0 Tasmines 150 Tesmines 150 Westralian Nicket 10 Westralian Nicket 10 Wheslink Marden A 44 10 Whim Creek 45 JULY 25

Argo Invats, 1170 15
Antikland Gat 115
Antikland Gat 115
Bank of Adelaide 1461: 7
Bank of Adelaide 1461: 7
Bangalorille Copper 80
Canada Cement Lalarge 655
Chlo-ide Digham (S.A.: 1432
Cotkburn Cement 665: 1
Colonial Sugar Refrictus 280
Commercial Bank of Australia (Au
2372 82 Bank of Australia By permussion of the Stock Excha

Fall in bill rate

Bank of England Minimum

Lending Rate 8 per cent.

(since May 13, 1977)

The Treasury bill rate fell by good supply in the London money other hand there was a rise in 10.1732 per cent. to 7.3088 per cent. market and the authorities the note circulation, and settle at yesterday's tender, and Bank absorbed surplus funds by selling ment of git edged stock sold by of England Minimum Lending an exceptionally large amount of the authorities.

Rate was unchanged at 8 per cent. Treasury bills to the discount Discount houses paid around 7 per cent, for secured call loans in the continuous control of the control of the secured call loans in the continuous control of the control of the control of the control of the authorities.

The minimum accepted bid was houses.

The minimum accepted bid was houses.

198.17\frac{1}{2}, compared with £97.13\frac{1}{2}\$

Banks carried forward large the early part and closing previously, and bids at that level surplus balances, and the market balances were taken at 5\frac{1}{2}-6\frac{1}{2}\$ per were met as to about 56 per cent. was also helped by a large cent.

The £300n: offered and allotted number of maturing Treasury Rares in the table below are attracted bids of £910.96m., and bills, an excess of Government nominal in some cases.

dial√29 1977	Sterling Certificates of deposits	· interbank	Authority deposits	Luci Auth. negoriable tenda	Pinance House Deposit	Company Deposits	Discount market deposits	Tressury	Eingrbie Benk Billsa	Pige Tru Buthe
ernight		634.714	634-7 71a	. <u>-</u> .		712	51 ₂ -7			
ajy ut ajy ututice⊷	<u> </u>		718		–		-	' —	i - i	
day's notice	:	67g 714	712-714	! !	74-754	778	7.71		l _	'.
e առազարեն	7.7	71, 74	714	814-754	714.734	! -	7-713	7.	714	734-8
o tuous pari	712 738	758.71		812-734	712-8	! -	7714	7	7,:-712	8
ree moutus.	752-712	758.754	759-751	B14-754	77 ₆ -84	! —	773	720.7	9 81 ₈	84.83
· LEMBILIA,		8, -81 ₂ 9-91 ₄	812-85g	838-754	·· 868.9	!	i	. : -	8.81	85g-9.
edinum se			' ·	91~87g	912	' -	!			_
e y car,		846-815	93, 978	934-914	- 10	_	· ·	. –	. —	· ·
d leru	· . —		111.	1 -	_	.—				<i>-</i>
				 						

EXCHANGES AND BULLION

The U.S. dollar continued its re- \$1.7385 for the most part before cent firmer trend in the foreign closing at \$1.7865-1.7375, a fall of exchange market yesterday and 10 points on the day. exchange market yesterday and market sources suggested that it is possible that the Bank of England market sources suggested that it is possible that the Bank of England market sources suggested that it is possible that the Bank of England market sources of support steriling in a small-way. Trading was since the Washington Agreement of only moderate, but movements rising to \$1.7 from \$61.3 after were sometimes quite large. The standing at \$61.6 at noon and \$61.7 dollar touched a best level of in early trading.

Were sometimes quite large. The standing at \$61.6 at noon and \$61.7 dollar touched a best level of in early trading.

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We re sometimes quite large. The standing at \$61.6 at noon a

EURO-CURRENCY INTEREST RATES*

Sterling I's ladian ladian W. Gerroat Riger 5:8-4 378-4 : 18-4 : 578-4 : 578-4 : 418-6 7.114 7g 11a 434 212 234 276 35g 3 a 37.33 Enro-French deposit rates: pro-day not available; seven-day n.a.; one-month n.a.;

Bree-month n.a.; sh-month n.a.; one-year n.a.

Long-term Eurodollar deposits: two years 61-71 per cent.; three years 71-73 per cent.; for years 71-73 per cent.; for years 71-74 per

1nl2 58 ::	Prank/ort	Zen Zoup	Parte	Russein	London	Amer'd'in	Zu
Pr'nki'i		4-91-292 داوین	45.9 47.02	c. 9 č0	5.97 48	¥o.94.98	5 2
N. Yurk	43 73-76	-	50,59 fil		L.7380-/390	41.04.09	41.6
Peris	15.20 70	1.87 88		14,78 82	2.47 49	US9.78 200) :(2 Fl
Brussels	15.4547	35.32 37	7.23.76	-	. ~ [34 39	14.46.0	14.4
Looden	1.31 8	1.186-131	1.48 48	61.40 SS	: –	1.24.5	.1
	106:71.76	2:344	30.0] (6 .				101.43
	105,07:16	9,405,407	\$4,26,33	F.c081	4.178-179	98 14 89	

One menth Torse months -
Men York, 225-0, 15 ... par 3.80.88 c. pm 25

Ment trees, 20,15-0,05 c. pm 355 ... 45 c. pm 25

Aust' dain 234, 154 ... pm ... 514, 54 c. pm 25 c. dl 35 20 c. pm ...

Ge, ning, 94, 114 and an 364, 254 ore dig.

Frank furt 134, 54 th pm ... 54 th and ...

Lishow, 70-170 ... ats ... 200-670... dix ...

Matrid ... per 70 cdit ... 200-670... dix ...

Matrid ... per 70 cdit ... 201 U.c. di ...

Matrid ... 58 pre dis ... 92, 114 ore dis.

Parts ... 51-412 c. dis ... 58 55 th pd dis.

Vienna ... at 10 groths ... 515 groths ... 55 c. pm ...

Zurich ... 24, 114 c. pis ... 55 c. pm ... Six-month forward dollar 2.45-2.25 cpm

Annio-American Cosi Corpn. (RO.50) 5700 U.K. CONVERTIBLE STOCKS 29/7/71

Wilkinson Match Tope Cv. 83-98 11.10 32.00 40.0 76-85

ŧ	15 171:		~~~					<u> </u>	<u>. </u> ·-		burg	SIREA	m inter	rnational .
ı	Anglo American Corph. of SA (RQ.10) 2550. SpCPtgr (RQ.00) 48 Anglo American Gold Invs. (R1) 14.050. Anglo Transval Cond. Inv. (R0.50) 58 (237). A (R0.50) 8800 (267) Bishopsagar Pigtinup (RQ.10) 59 (267)	1746 2	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+) & Dear(-) &
l	Soffeisrontein Gold (R1) \$-806 Coronation Syndicate (R0-25) 51-50 (28/7) Doorntontein Gold (R7) p180	Name and description	(£m.)		Terms*	dates	yield		Current	Range‡	Equ.	Conv.	Diff.®	Current
l	East Daggalortoin (R1) 154 (28/7) East Driefontein Gold (R1) 8546 East Rand Const. (10p) 151- (26/7)	Alcan Aluminfum 9pe Cv. 89-94	9.03	92.00	100.0	78-80	9.8	10.0			-			
l	Eastern Transvall Coned. (RO.50) 97 (28/7) Elaburg Gold (R1) 85 (28/7)	Associated Paper 94pc Cv. 85-90	1,40	75.00	200.0	76-79	12.7	13.7	0.0	- 2 to	8 12.	12.7	-0.2	- 0.2
Į	Free State Dypt. Inv. Corpn. (R0,56) 80 1 General Mining and Finance Corp. (R2)	Bank of Ireland 10pc Cv, 91-96	10.25	116.00	47.6	77-78	8.9	, 8.4	. ∹0.6	- 6 to	4 9.	1 9.5	0.4	+ 1.6:
I	161) (27/7) Gold Fields of South Africa (80.25) SUS12.80 (27/7)	BPB 75pc Cv. 83-84	4.89	106.00	62.0	72-80	7.5	7.3	-29	- 3 10	4 .17.	2 19.6	2.3	+ 5.1
I	Gold Fields Property (R0.02%) 48 51	English Property Spc Cv. 98-03	8.84	88.00	234.0	76-78	7.5	7.5	-1.0	-10 to	3 7.	3.1	-5.4	- 4.4
I	Grootviel Prop. (RO.30) 0.846 Harmony Gold (RO.50) 30\$3,756 n306 Hartebeestiontein Gold (R1) \$U\$111, p850	English Property 12pc Cv. 00-05	15.31	87.00	150.0	76-84	14.3	- 14.3	526	27 to 5	7 28.	53.8	43.6	- 9.0
l	(26/7) Johannesburg Edhablidated (82) 12 117	Grand Metropolitan 10pc Cv. 91-96	122,30	85.00	120,2	-73-78-	12.2	12,5	-4.4	÷ 6 to -	2 7.	3 49	-2.7	+ 1.8
ì	Kibor Gold (RT) 8054.65 p360 \$054.75	Ranson Trust 61pc Cv. 88-93	4.51	79.00	57.1	78-81	8.5	9.3	8.0	. 2 to 1	3 18.	18.7	3.0	- 5.0
l	Leslie Gold (R0,65) p23 (26/7) Liberon Gold (R1) 319 Loraine Gold (R1) 65:	Hewden-Stuart 7pc Cv. 1995	0,20	187.00	4704	75-78	4.2	2.4	-7.8	-15 to -	3 7.	3.3	-2.5	+ 5.3
ŀ	Lydenburg Flatinum (R0-1214: 49 (25/7) Marievale Consolidated (R0,50) 65 (27/7)	Pentos 15pc Cr. 1985	0.93	107.00	166,7	76-84	14.2	13.8	12.6	8 to 2	7 53.	3 65.9	13.2	+ 0.6
l	Messina (Transvial) Development (RO.50)	Slough Estates 10pc Cv. 87-90	5,50	123.00	125.0	. 78-87	8.2	. 6,9	15.8	13 to 3	1 37.	55.0	. 25.9	+10.1
ı	Middle Witwatersrand (Western Areas)	Wilkingen Match Time Cv 93.00	11 10	82.00	40.0	76.83	123	1915		·· 91 (n 4	0. 22	418	9A 0	0.5

FOREIGN EXCHANGES

Finland 6.58-7.08 Brazii 68-51 48-51 (19-51 19-5

Statistics Provided by

82 . 6,9 15.8 13 to 31 37.6 55.0 . 25.9 ±10.1

STOCK EXCHANGE REPORT

Quiet markets dip and rally to end with little change Index unaltered at 440.2 after 437.8—Breweries rally late

Account Dealing Dates

expected and was thought anyexpected and was thought anyway to have been overtaken by
events in the foreign exchange
market, and early dullness in the
cquity leaders was due more to
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Cq

harder in the late trade on the Affer the previous day's display view that future issues will have of strength, the Store leaders held Denbyware rally After the previous day's displayed coupons in the area of the new stock or will be issued as Variables. At the opening, quotations had been lowered in sympathy with the sharp rise in the latest at 1000. W. H. Smith A hardened at 1000. W. H. Smith A harde

The CBI survey of industrial Little changed for most of the trends was not as gloomy as day. Breweries moved briskly expected and was thought any ahead in the late trade on relief

Oil Exploration Tricement Siebens (U.K.) RUBBERS (1)

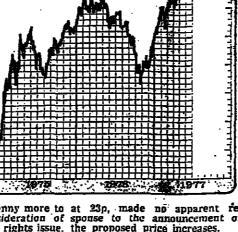
MINES (5)
Supreme Corp.
5 Tronoh

NEW LOWS (13)



to close unchanged at 490.2 for of the previous day's rise of 10.5 ne week's rise of 5.7. The upware which followed a revival of speculative interest.

Assemblated mines also amone was largely a reflection of the better tone in Gillt-edged and left rises outnumbering falls in FT-quoted equities by the narrow on the chairman's announcement ratio of 3.2. The FT Actuaries three main indices hardened and slightly with the All-share ending the week 1.28 per cent. up at more more week 1.28 per cent. up at week 1.28 per cent.



the dividend-boosting rights issue, the proposed price increases.

Press suggestions that a bid Thursday's disclosure that from Thomas Borthwick and Sous Mills and Allen International

RECENT ISSUES

Oils were again to be found in the more speculative issues on Buying on recovery and possible bid hopes helped Denbyware, at 80p. retrieve all of the previous decided of the previous and possible bid hopes helped Denbyware, at 80p. retrieve all of the previous word up 21 to 328p for a rise

ument helped by London money director Dr. John Blackburn has market indications. Long-dated resigned from the Board.

Stocks were quiet and ended with scattered rises to 4.

Corporations made further Small improvements, but the penny of the previous day's rise feature here was the start of dealings in the heavily oversubscribed proposed structual and manage. Sandwell 13 per cent. 1985 which followed news of 5 were was seen in Decca A. 310p, and Pifco, proved 2 to 50p with the A a Properties were largely neg-

at a premium of 1, the E10 stock 57p, but Electronic Rentals man penny dearer at 491p on the lected and moved only narrowly to 203p. Gopeng, Southern Kinta traded fairly activley and closed aged to harden 2 to 75p following higher profits. IC Gas added 6 to with closing price changes limited and Songei Best, all gained 5 to at the day's best of 2 premium, the annual meeting. The leaders 420p on the chairman's AGM to one or two pence either way. 230p, 105p and 75p respectively.

John L Jacobs, at 284p, gave up Australians, however, registered at 284p on further consideration small scattered gains after losing of the interim report.

Textiles had little to commend them. Lister were notable for a rise of 3 to 40p following a Press mention, while British Enkalon, 11p, and Carpets International, better at 212p.

57p, both finished a penny harder.

BAT Industries Deferred held despite the Federal Government's most recent delay over a decision:

8AT Industries Deferred held most recent delay over a decision:

1 230p making a rise on the on the mining and export of the

at 230p, making a rise on the on the mining and export of the week of 25 since the better-than-metal. Pancontinental railied 50 expected interim figures. Other to 800p, but were still 75 down on Tobaccos were also quiet and the week, while Peko-Wallsend intle changed.

Interest in Teas subsided and prices closed little changed on the overnight levels. Purbeck, at 102p.

MINI Holdings 3 better at 175p and MI

FINANCIAL TIMES STOCK INDICE 68.45 68.15 67.95 67.88 67.68 Picad Interest ndustrial Ordinary. 440.2 434.5 439.1 437.2 431.5 116.5 119.0 :119.5 119.9 118.4 116.3 5.48 5.52 5.56 5.49 Ord. Div. Yield. Barnings Tid2(full) 16.41 16.37 16.48 16.60 16.38 8.82 8.84 8.78 8.72 8.84 P/E Ratio (neh (*1).... 4,853 4,943 4,932 5,141 5,126 4,819 Dealings marked 66.19 65.34 41.41 45.85 68.91 Equity turnover Em. 11,414 11,617 11,230 14,444 14,040 Equity bargains total.

18 s.m. 440.5. 11 a.m. 477.8. Noon 433.3. 1 p.m. 438.8.
2 p.m. 438.2. 2 p.m. 439.9.
Latest index 02-26 825.
Based on 55 per cent. corporation tax. Ni=8.75.
Rasis 180 Govt. Secs. 15/19/26. Fixed Int. 1828. Ind. Ord. 1/7/35.
Mines 12/8/55. SE Activity July-Dec. 1342.
2 Correction.

H	IGHS	AND	LOW	s ·	S.E.	CTIV	ŀ
· ·	<u> </u>	917	Since Co.	npilation		Jule	Ī
_	High	Low	High	Low		July 29	ļ
Gort Secs.	71.48 (18/5)	60.45 (4/1)	127.4	49.18 (3/1/75)	—Dally Glit-Edged Industrials	158,0 159,1	ř.
Fized Lat	71.19	60.49 (4/1)	150.4	.50.53 (3/1/76)	Speculative	37.8 110.5	
Ind. Ord	477.4 (18/5)	-367.6 (12 ₁ 1)	43.5 (19/5(12)	49.4 (26/6/40)	Gilt-Edged; Industrials	161,2	
Gold Mines.	157.4	95.1	442.5	43.5	Speculative		:

·· UII III	17,342	<u> </u>			•
ž .		No.	•		
·	enomina)		Closing	Change	1977
: Stock	tion	marks	price(p)	on week	high
ICI	£1 _	: 75	384	+ 3	412
BATs Defd	25p .	· 66	230	÷25	260
Shell Transport	25p	57	546	- 2	582
Barclays Bank	£1	56	275	 .	2S5 -
Oil Exploration.	10p	. 33	273	+ 59	276
Distillers		47	152	+ 3	159 ,
Ladbroke	10p	-16	131	+ 6	132
BP (Partly-paid	1) £1	45	350	-10	393
Cavenham	25p	. 44	. 81	+ 3	89 💀
GKN	£1	44	317-	÷ 1	362
BP	£1	<u>42</u>	890	-20	966 :
GUS A	25p	41	236	+16	244 .
Burmah Oil	13	· 40 ·	62	· + 8	83
GEC	. 25p	38	202	+5 -	208
Marks & Spencer	25p	38	119	÷ 5	124
	'				

ACTIVE STOCKS

		No.		<u>.</u>	
•	Denomina-		Closing	Change.	1977 -
Stock	tion 1		price (p)	on day	high :
ICI	£1	12 .	384	- 3	412
Barclays Bank	<u>f</u> 1	10	275	5	285
G.H.P. Group	£1	9	220	. + 58	225
Bowater	£1	8	174	· 	211
Burmah Oil .	£1	8	62	÷ 3	83 -
Incheape	£1	8	412	– 8	428
Oil Exploratio	n 10p	8 .	273	+13	276
Shell Transpor	t. 25p	8,	546	– 2	582
BATs Defd.		. 7	230	. —	260
BP (Partiy-pa	aid) £1	7	350	+ 3	393 -
GEC	25p	7	202	· .—'	208
Ladbroke 'Nev	v Nil/pd.	. 7	22pm	· — ; ;	22p
Midland Bank	£1	7	288	- 4	310 -
Reed Intl	. 11	7	172		233
Royaj Instira	nce 25p	7	328		366
The above	list of activ	e stoc	ks is base	i on the nu	тоет с
econstat uneto	edagi in the	ന ്ന ്ത്രം	l Liet and	ander Rul	a 1677-

raea yesterday in the Official I oduced to-day in Stock Excha				TLUME	. 1001
RISES AN	D	FA	LL	S .	
	Yes	ster	day		On t
			Same	_ `	Up -
Funds	28	`\$	33		195
s. Dominion and Persian Boads	16	- 3	41		87
7 3 5 2 6 4	293		1,114		1.574
cial and Property	75	- 30	576		454
	13	4	. 14		47
Lions	4	3	. 29		35 . :
	27	55	- 62	·. :	16€ i.
19905	18	4	42		76
	•			٠.	

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Act

_	EQUITY	103	Fri., July 29, 1977				Thur. Wed. Tues. Mon. Year July July July 2go			-	Wahe and	Lows Index			
	GROUPS	T.	ig di	цу ж	J., 13	u ;	22	27	26	35	(Approx)		TuRno ener	YOMP THICK	£
	and			Est.	Gross	Est.	Γ			.,:	1	ver	•		Y Life
	SUB-SECTIONS	Index No.	Bay's Chart	Paralter Yield's (Max.)	Div. Bed % (ACT	P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.	Heb	977	Comp	
	ures in parentheses show unber of stocks per section.		*	Corp.	F 32%	Corp.		•			.: -	High	Low		11.5
1	CAPITAL GOODS (179	178.64		18.98	6.05	7.67	178.60	176.18	175.49	177.75	137.46	187.32 (18/5)	135.13 (4/1)	206.37 (4/5/72)	50
2	Building Materials (26)	149.61	+0.7	20.43	6.96	7.06	148.51	145.87	146.05	147.51	119.57	158.02 (19/5)	11211 (5/1)	233.84 (2/5/72)	44
3	Contracting, Construction (25)	246.54	l - .	21_44	4.91	6.99			240.44	241.75	177.32	261.70 (25/5)	167.99 (4(1)	389,33 (19/5/72)	ות ו
4	Electricals (16)	364.72	-6.1	17.25	4.61	8.50	365.22	359.05	354.75	361.51	252.34	374.72 (15/7)	265.35 (11/1)	374.72 (1577/77)	(84
5	Engineering (Heavy) (10)	259.25 157.66	+0.2	20.63 18.67	5.12 6.71	6.55 7.86		251.85	251.00 156.45	257,40 158,26	169.25 129.89	268.49 (15/7) 171.34 (18/5)	168.98 (4/1) 125.42 (12/1)	268.49 (15/7/77) 171.34 (18/5/77)	1 64 45
6 7	Engineering (General)(67). Machine and Other Tools (8)	88.75	-03	23.55	7.22	6.19	157.98 88.98	157,51 88,48	88.83	90.41	57.69	43.80 (15/7)	56.45 (4/1)	136.70 (4/7/66)	19
8	Miscellaneous (21)	145.73	-0.1	18.56	7.21	7.63	145.90	144.65		145.82	125.47	160.17 (19/5)	113.25 (4/1)	177.40 (27/4/72)	49
•	CONSUMER GOODS			}	ļ ··		120.70					1	· · · · · · · · · · · · · · · · · · ·		"
11	(DURABLE) (52)	166.24	-8.2	18.26	5.20	7.99	166.65	164.84	165.10	167,33	119.86	175.44 (1577)	117.21 (12/1)	227:78 (21/4/72)	38 🖹
12	Lt Electronics, Radio TV (15).	193.10	l —	17.01	3.95	8.59	193.09	191,01	191.04	194.11	130.25	205.17 (15/7)	129.69 (12/1)	257:41 (19/5/72)	42 📜 /
13	Household Goods (12)	153,25	-1.8	21.33	7.84	6.40	154.85	156.57	156.94	157.64	153.27	168.43 - (25/5)	122.51 (4/1)	263.22 (4/5/72)	65 ≪.
14	Motors and Distributors (25)	306.68	-0.4	19.38	6.42	7.65	197.15	105.41	105.79	307.05	76.96	114.25 (24/5)	77.27 (12/1)	15/1/69)	19 .
	CONSUMER GOODS		l	l	١	امد نہ ا				370.00		17400		mr no arman	,,
21	(NON-DURABLE)(172)	166.99	+0.5	17.28	6.42	8.42		16282 16913	161.64 168.84	162.90 170.78	141.01 159.37	174.80 (18/5) 184.12 (18/5)	136.79 (12/1)	226.08 (16/8/72)	61
22	Breweries (15)	179.93 198.19	+3.9	16.13	6.90	9.37 8.86	173,26 198,16	196.96	194.80	197.06	158.51	184.12 (18/5) 206.67 (12/5)	143.23 (1472) 156.15 (1472)	281.87 (28/11/72) 257.40 (13/7/72)	69 78
23 24	Entertainment Catering (10	208.84	+12	17.38 15.91	6.36 7.88	9.58	206.31	203.56	202.74	205.19	166.13	225.86 (18/5)	172.97 (14/2)	329.99 (12/12/72)	54
劣	Food Manufacturing (21)	171.41	-0.2	22.85	5.99	6.43	171.83	168.97	168.71	170.87	154.47	179.48 (18.5)	150.84 (4/1)	211.65 (1/5/72)	59
26	Food Retailing (17)	172.68	+0.7	14.96	5:38	9.66	17148	167.80	169.91	17238	128.08	183.19 (19/5)	131.15 (12/1)	235.08 (16/8/72)	54
32	Newspapera, Publishing (15)	297.99	-61	10.52	3.95	14.47	298.38	296.41	295.15	290.96	174.57	310.41 (28/6)	201.08 (12/1)	310.41 (28/6/77)	55
33	Packaging and Paper (14)	115.44	-0.4	19.75	7.43	7.61	115.93	114.60	115.54	116.95	96.54	124.12 (19/5)	90.24 (5/1)	135.69 (26/4/72)	43
34	Stores (35)	147.36	-82	12,19	5.20	12.44		143.49	141,75	142.49	115,93	151.32 (10/5)	109,35 (12/1)	204.39 (16/8/72)	52 ₁₀ ,
35	Textiles (24)	152.97	-0.6	22.39	8.38	6.12	153.86	151.25	148.75	153.02	139.85	173.91 (26/5)	122.71 (5/1)	235.72 (17/1/67)	62 B
36	Tobaccos (3)	211.18	+1.0	22,36	8.52	.5.94	209,12	203.19	200.12	198,11	215.33	. 239.65 (24/5)	191.41 (14/2)	339.16 (2/8/72)	199 T.
37	Toys and Games (5) OTHER GROUPS (96)	99.22	-0.3	21.09	6.35	6.55	99.50	98.48	98.58	98.20	73,81	102.29 (28/6)	76.14 (4/1)	135.72 (16/1/70)	20
42	Chemicals (27)	247.60	-0.4	15.14	4.86	9.32	248.54	245.94	244.78	247.01	205.93	259.29 (27/6)	204.26 (12/1)	259.29 (27/6/77)	71
44	Office Equip. (6)	103.43	-0.2	21.83	5.54	6.12 7:96	103.6E 474.65	103.66 474.26	103.13 472.51	103.98	88.13 365.61	112.67 (19/5) 539.68 (18/5)	77.65 (4/1) 405.40 (14/1)	246.06 (1/9/72)	47.42
46	Shipping (10)	470.57 174.42	-0.9 +0.3	16.31 16.63	6.03 7.61	8.68		17L88	170.98	478.06 172.32	146.89	188.05 (18/5)	140.61 (12/1)	539.68 (18/5/77) 258.83 (2/5/72)	63.
49	INDUSTRIAL GROUP (496)	178.37	+8.1	17.42	6.09	8.28	178.11	175.46	174.55	176.25	145.27	187.36 (18/5)	142.08 (12/1)	220.17 (1/5/72)	59.
51	Oils (4)	494.96	+6.2	11.19	3.77	10.37	493.84	500.15	502.25	503.41	348.15	522.73 (28/6)	422.03 (12/1)	522.73 (28/6/77)	<i>87</i> d≿.
56	500 SHARE INDEX	203.87	+0.2	16.31	5.67	8.59	203.55	201.52	200.82	202 50	161.96	233.89 (18/5)	164.45 (12/1)	227.95 (16/8/72)	63
šī	FINANCIAL GROUP (190).	135.12	-03		618		135.48	134.31	133.88	134.88	121.42	145.28 (18/5)	119.90 (4/1)	247_41 (11/4/72)	
62	Banks (6)	153.76	-12	30.62	6.47	5.01	155.67	153.50	153.72	155.47	143.14	162.43 (18/5)	136.36 (14/2)	288.32 (20/7/72)	62.
83	Discount Houses (10)	165.49	+0.1		9.75		165.32	163,47	164.87	166.92	146 11	178.34 (28/1)	147,94 (14/2)	293.13 (2/5/72)	8 <u>1</u>
64	Hire Purchase (5)	125.22		7.44	5.94	27.20	125.28	124,49	126.99	127.79	£3.44	144.11 (10/5)	84.52 (4/1)	433.74 (4/5/72)	38.
65	Insurance (Life) (10)	102.22	-0.1	<u>-</u> -	7.92	- 1	10233	100.97	107.58	302.41	101.16	117.13 (17/3)	100.97 . (27/?)	194.46 (15/3/72)	44
66	Insurance (Composite) (7)_	109.54	-0.3	—	6.89		109.84	109.27	108:62	109.05	95.20	119.55 (18/5)	95.14 (5/1)	155.76 (21/4/72)	43
67	Insurance Brokers (16)	299.43	i — i	13.09	4.45	11.39	279.55	298.69	298.01	297.51	225.BT	304.86 (15/7)	225.75 (12/1)	304.66 (15/7/77)	65. :
68	Merchant Banks (14)	66.26	+1.6	i — 1	6.80	<u>. – "</u> l	65.54	64.85	64.75	64.82	70.43	71.81 (25/5)	59.49 (4/1)	278.57 (1/5/72)	31.
69	Property (31)	281.46	+0.7.	4.50	3.27	36.48	180.25	178.86	175.58	178.45	163.81	203.72 (12/5)	14269 (4/1)	357.40 (9/11/73)	56
70	Miscellaneous (7)	98,13	+0,1	24.00	8.34	5:80	90,08	89.97	89,91	89,58	73.58	98.05 (19/5)	71.84 (17/1)	303.13 (18/5/72)	<u>33.</u> '
71	Investment Trusts (50)	168.83	ا ـ ـ ا	3.44	5.10	29.08	168.82	168.97	170.39	170.86	144.13	187.05 (19/5)	155.19 (17/1)	245.79 (25/4/72)	71.
81	Mining Finance (4)	91.76	-0.4	16.83	5.92	7.02	92.10	92.25	92.72	9251	93.42	195.50 (18/3)	83.60 (05/2)	175.90 (28/4/69)	66.
91:	Overseas Traders (18)	269.75		16.91	6.79	8.21	270.64	267.51	268.81	269.46	209.45	291_70 (18/5)	214.80 (5/1).	291.70 (18/5/77)	97.
98	ALL-SHARE INDEX (672)	155.71	+0.1	-	5.76		10724	183.90	183.42	184.84	151.37	196.30 (18/5)	153.70 (12/1)	.228.18 (1/5/72)	62:

<i>:</i> ·	FIXED INTE	rest i	PRICE I	NDICES			FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Fri. July 29	Thur. July 28	(approx.)	Righs	1977		ni655;_ ~_~ ifi	na
Br	itish Government	Fri. July 20	Day's change	zd adj. To-day	zd adj. 1977 to date	1 2 3	Low 5 years	7.63 11.41 12.36	7.61 11.41 12.36	8.99 12.01 13.33	10.48 (4/1) 12.36 (4/1) 13.36 (7/1)		_	Possessing Property of the Pro	္ခင္
I 2	Under 5 years	167.82 111.15	+0.16		4.82	4 5 6	Medium 5 years		15.08 12.27 12.91	11.35 13.22 14.82	13.32 (4/1) 13.89 (4/1) 14.27 (4/1)		L.		
3	Over 15 years	112.27 118.39	+0.14 +0.22	-	7.40 7.24	7 8 9	High 5 years		11.02 13.41 13.61	12.24 ,34.12 14.34	14.27 (4/1) 14.95 (4/1) 15.08 (4/1)		123 124 124		
5	All stocks	110,35	+8.34	-	6.90	10	Irredeemables	13.60	13,62	14.36	15.30 (4/1)		124.		

estment Trust Profs. (15) 50.61 14.89 50.61 50.61 50.61 50.61 40.52 49.55 51.19 48.86 52.01 (175) 44.78 (1/1) 114.41 (1/4) (1/4)				-	_								: -										
Tr. Red. Deb. & Loans (15)52.84 14.92 52.88 52.87 52.	•				į			– The	wed.	Tues	Non.	Fri	Thurs	Wed.	Year	i	. 19	177		1.	Ca		
estiment Trust Profs. (25)					. ;	No.	*	28	31	25	25	22	21	30	ablaz.	R	-rigi		APP.	:	Richi		
Traders 31/12/74 100.00 Miscellaneous Financia) 31/12/70 128.95 is available from the Publishers. The Financia (Neavy) 31/12/71 133.84 Food Manufacturing 29/12/67 114.15 Byrackes Mouse, Cannes Surget, Landon, 130, by post 29. A fertilistic food of and Spirits 16/1-70 144.76 Insurance Brakers 29/12/67 116.57 subsection Indices, dividend yields and early displayed and Cannes 16/1-70 133.72 Minks Finance 29/12/67 100.98 since 1962, with quarterly bights and indices, is abasicable from the Publishers. The Finance 1962, with quarterly bights and indices, is abasicable from the Publishers. The Finance 1962, with quarterly bights and indices, is abasicable from the Publishers. The Finance 1962, with quarterly bights and indices, is abasicable from the Publishers. The Finance 1962, which quarterly bights and indices, is abasicable from the Publishers. The Finance 1962, which quarterly bights and indices, is abasicable from the Publishers. The Finance 1962 indices 1962 with quarterly bights and indices, is abasicable from the Publishers.	estme	or tros	L TOIS.	(TD)		50.61	114.8	.60.6	1 .50.61	. 50.61	:*G.61	'49.52	49.55 .	51.19	146.68	52.0	1 (17.5)	94.7	78 :Y:11	714.	41 (T/A	150	37.4 34.4 47.8
	ring (ring (ring (ud San d Gan	lers Heavy) General) Irits nes ent	31 31 31 1 1	/12/74 /12/71 /12/71 6/1/70 6/1/70		15 15 14 17	6.00 3.54 3.84 4.76 5.72 9.21		Miscell Food I Food F Insured Mining	aseous Manula tetailin tee · Bro Figan	Finan Sturing Sugert	icia)	31/12/ 29/12/ 29/12/ 29/12/ 29/12/	78 167 167 167	. 1	28.85 14.13 14.15 96.67 50.98	is Sh 13 Su sh	avallat racken p. by r bsection tec 196 dices, i	ole frop House, 10st 22p Lucice 12, with 15 abtai	i the Pe Canage L. A to S. divide L. quart hable fo	bilishers. Stragt. rinightly and yield arty big and FT	The I Land recom s and hs and Rucks	Figur Jen. Jenni Jenni Jenni Jenni Jenni

FOREIGN BONDS (1) Greek 79C Asented AMERICANS (1) Bethlehem Speel STORES (2) Customagic Midland Educational Electronic Machine Englineering (2) Gordon Jhash-Steph. Molins Borg-Warner Highpate Opdical

NEW HIGHS AND LOWS FOR 1977

The following vocurities quoted in the Share (information Service vesterday Mills & Allen Waddington U.) attained new Highs and Lows for 1977. Smith (D.)

L.C.C. 60c '76-79
LOANS (Miscellaneous) (1)
Metrop. Water 3oc B
BANKS (2)
Fraser Ansbacher Keyser Ullmann
BUILDINGS (1)
Summers (0. C.)
Cope Speciaswear Smith (W. N.) A
Martin Newsagent Cope Sportswear Smith (w. Martin Newsagent ENGINEERING (6) G.H.P. Martin Newsassian Color (F.)

Cocper (F.)
Davies Metzaile A Lane (P.)
Desoutter Bros.
FOODS (2)
Bishon's Strs A N-V Stocks (J.)
INDUSTRIALS (9)
British Syahon Leadenhall Steri
Dyson (J. & J.)
Do. A Zetters
Ferguson Inds.
MOTORS (1) Ennia U.K. 90: Conv. Messina Sabina inds.

NEW HIGHS (38)

OPTIONS TRADED

DEALING DATES Countles, Hampton Areas, British
First Last Last For Land, Celtic Haven, Burmah Oil,
Deal- Deal- Declara- Settle- Howard Tenens, Charterhall
ings ings tion ment Finance, Charrington Industrial,
July 19 Aug. 1 Oct. 13 Oct. 25 Howard Machinery, Consolidated July 19 Aug. 1 Oct. 13 Oct. 25 Howard Machinery, Consolidated Aug. 2 Aug. 15 Oct. 25 Nov. 8 Plantation Warrants, Mams and Aug. 16 Aug. 30 Nov. 8 Nov. 21 Town and City. Puts were done for rate indications, see end of Share Information Service.

Calls were dealt in Siebens Land, Berry Wiggins, Assam (U.K.). Oil Exploration, Adda Frontier, A. Bell, English International, Capital and Property and Town and City.

BASE LENDING RATES

	Amro Bank	81%	Julian S. Houge 34%
	A P Bank Ltd		Hongkong & Shanghai 810
	Henry Ansbacher		Industrial Bk. of Scot. 84%
	Banco de Bilbao		Keyser Ullmann 81%
	Bank of Credit & Crice.		
	Bank of Cyprus	8.4	
	Bank of N.S.W.	8.0	
	Banque Beige Ltd		
	Banque du Rhone S.A.		Midland Bank 81%
	Barclays Bank		
	Barnett Christie Ltd		
	Bremar Holdings Ltd.		
	Brit. Bank of Mid. East		Norwich General Trust 9 %
	Brown Shipley	8102	
-	Canada Permanent AFI		Rossminster Accept'cs 81%
	Capitol C & C Fin. Ltd.	9 %	Royal Bk. Canada Trust 8:36
	Cayrer Ltd	န်ငှိ	Schlesinger Limited 9 %
		9 %	E. S. Schwab 101%
_	Cedar Holdings		Security Trust Co. Ltd. 10 %
×	Charterhouse Japhet		Shenley Trust
	C. E. Coales		
	Consolidated Credits		Standard Chartered 81%
	Co-operative Bank*		Trade Development Bk. \$1%
	Corinthian Securities		Twentieth Century Bk. 10 %
	Credit Lyonnais		United Bank of Kuwait 81%
	G. R. Dawes		Whitesway Laidlaw 9 or
	Puncan Lawrie	04.0	Williams & Glyn's 81%
	Eagil Trust		Yorkshire Bank 810

ury Bk. 10 % Kuwait 81% ilaw ... 9 % First London Secs..... 81% First Nat Fin. Corpn. 91% First Nat. Secs. Ltd. 925 47 T-day deposits on sums of £10.000 and mider 47. up to £2.000 37 and over £3.000 37 and deposits 52 and deposits

FIXED INTEREST STOCKS

EQUITIES

	: ₹≏	-≆-	Pigb	Low		5-	_
\$100 £100 £100 £100 £100 £100	250 £10 £10 £10 £10 £10 F.P. F.P. F.P.	25/8 	49 1034 1014 8512 p 9 1 16212 10013 \$6934 8pm 110 9814 8734 1034 9824	4614 912 934 937 10 50 9612 5993 4pm 10412 97 1038 98 9434	Birmingham (City of) 12:3% Red. 1985. Burnley 13% Red. 1937. Cambridge Water 5:2% Red. 1982. Cavenham 10% Com. Pref. Colne Valley Water 8% Red. Pref. 1982. Fast Surry Water 8% Red. Pref. 1982. Findborn Finance 5:3% Ln. 26:91 Do. 17:4% Ln. 1995.	1014 95p 834 10 521c 100 \$9934 44pm 10834 971c 1054 9818 9614	-1; +1;
		20,10	6 5012	B	Commercially 1219 New Ordination	70.8	7

			'RIGH	TS" OFFERS	
lseue Price pass		Latest Renunc- Dates	1977 Righ Lov	Stock	Closing + or Prices + or Prices
110	; P.P.		B, LIA 108		111 ⊢1
80	, F.P.	21.7, 19	8 117 104	12Uptne Soft Drinks	116
80	; F.P.		8 85 · 72		
23 108	F.P.			B.S.G. Intul.	
200	F.P.	15/7° 26/ 67 5/		Baird (Wm.)	
48	F.P.	17/6 29/		Hell (A.).	
20	011			m Braumer (H.).	
-5	: all			D) Bridgend Processes	71000
42	F.P.	S:7 26		Camion! Engineering	42 +19
40	· F.P.	11/7, 6	8 52 45	Cartwright (R.)	
35	F.P.		8: 42 39:	is Chamberiain Group	
	; F.P.	11.7 19		Cosalt	¦ 57 ¯
29	F.P.	4.7 5	8: 43 38	Cowan De Groot	39 ,
68	F.P. :	29.6 22/	8 743¢ 67	Debenhams	
22	nil			п. Винфония	. 19pm ÷ i
5	F.P.	15.7 18,	8- Շե, Ե	Duple-Lutti	. 74
	F.P.	7.7. 5	8 40 331	lg Duiton-Forshaw	. 37 :
65	F.P.	4:7 25:		Expanded Metal	
21	F.P.	1/7 5		4 Pine Art Development	54 :
48	F.P.	15.7 12		Fluidrive Intal	.; 59
25	r.p.	29,6 5:		Glubona (8.)	1041
155 53	F.P.	18.7 8	8 150 173	Gillert Bree. Discount	180 +2
	. F.P.	20/7, 17/	7 mr.2 pr 8'94 85	Mode Intal	
	•	AU17, 17:			
110	<u>։ Իւև</u> :			m'Ladbroke	
92	F.P	19.7 2		laporte	. 115
36 . 122	; P.P.	14 7 26,		M.Y. Dart	. 401₂¦ 163 i+8
68	' P.P.	24/6 5/		Marrin the Newsgent 2 McKechnie Bros	
140	F.P. :	28/7 26/ 1/8 . 26/		Notting ham Brick	167
21	F.P.	17 6 29/		2 Quick /H. & J.,	24
93	F.P.	8:7 10/	B 108 130	Rundhan Walter	107
72	T.P.	18 69	86 801	2 Scana Group	8612 + 12
29	i P	23.6 29	7. 39 37	Nemseu Hunter	.: 38
35	F.P.	13,7 10/	B, 45 : 371	2 Tozer Kemsley	. 45
55	F.P.	1/7 29/	7 541g 56	Transparent Paper	. 62
130	ոհ	=: : =:	63 թու 66 թո	n Waddington 13	: 63 pm + 21-
100 (F.P.		3 kuo 100	Ward Winte Luigh Cov. Pri	100
32 1		SOR SUL	r. 35 (4) 510	1781.111 17 6.111.11 2. 11.142.18116	

Resultiation date usually last day for dealing free of stamp duty. a Placing price to public. In Figures based on prospectus estimate. a Dividend rate paid of payable on part capital, cover based on dividend on full capital. B Pence unless otherwise indicated, it forecast dividend; cover based on previous year's carrings. F Dividend and yield based on prospectus or other official estimates for 1977-78 o Gross. F Plautes assumed. 2 Cover allows for conversion of shares and sopparable for dividends or ranking only for registrated dividends.

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SIMB Ed. Old Court Commodity Pd. Mgrs. Ltd.

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Magna Assurance Company Ltd. Merchant Investors: Assurance +01

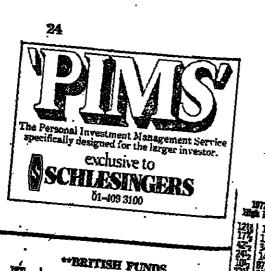
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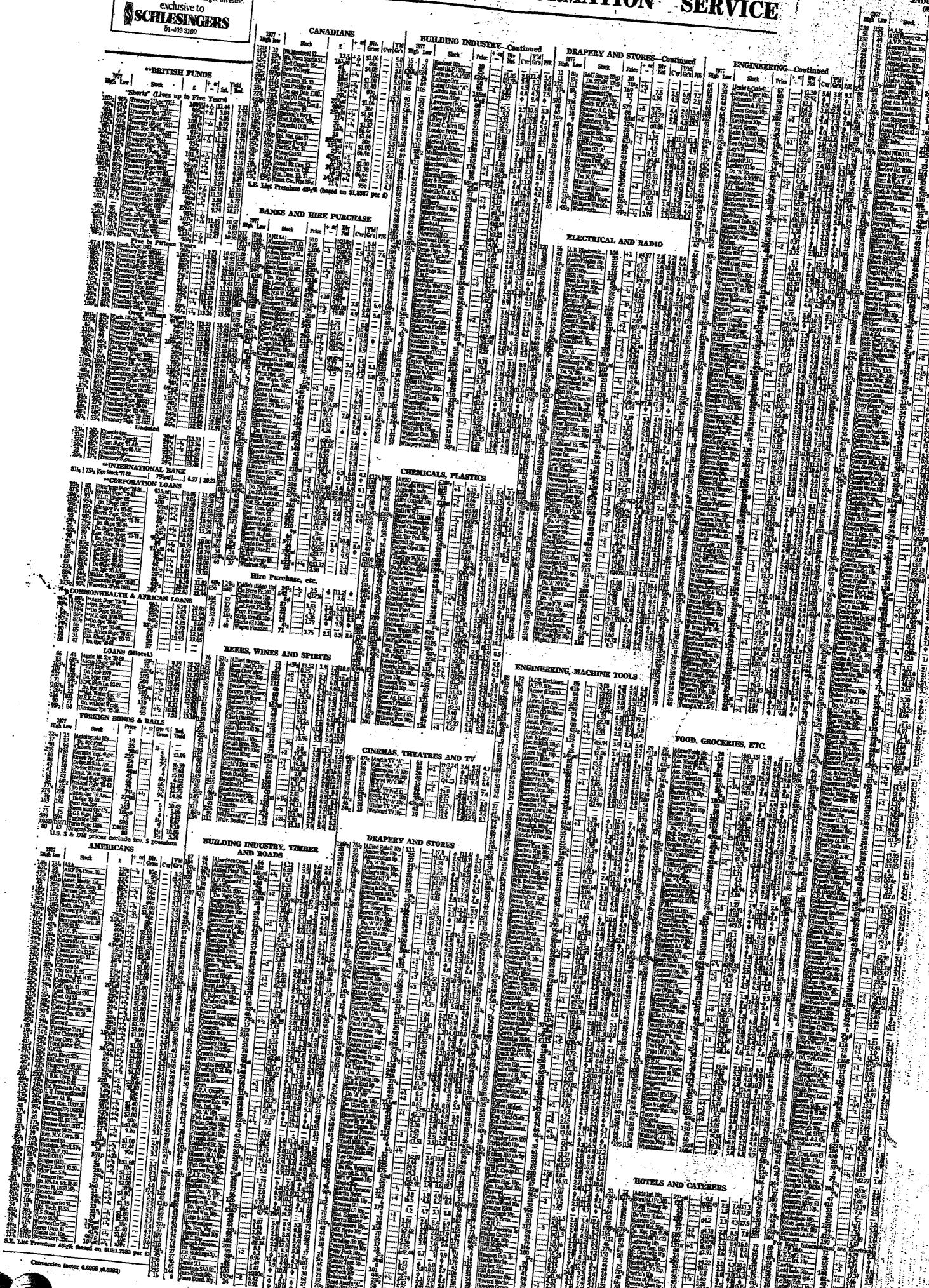
CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel: 01-283-1101
Index Guide as at 19th July, 1977 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 112-20
Clive Fixed Interest Income 102.82

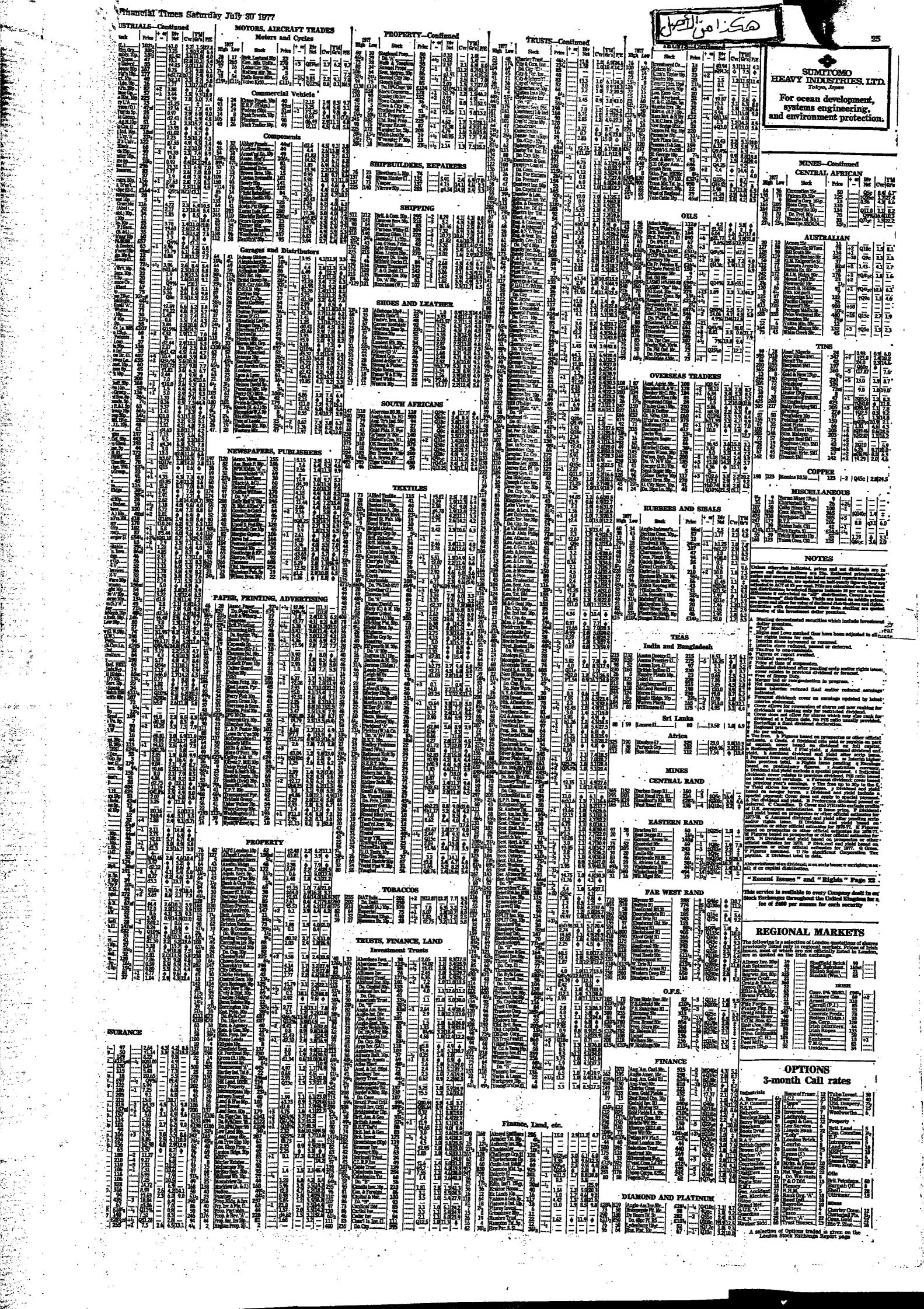
CORAL INDEX: Close 435-440

Insurance base rates † Property Growth 10%



SHARE INFORMATION SERVICE







EINANCIALIMES

Saturday July 30 1977



MAN OF THE WEEK

A patron and his memorial

By MICHAEL THOMPSON-NOEL

A SEMI-RECLUSE who almost never leaves his Newmarket nome, Mr. David Robinson ranks high among the shyest men in Britain. He is also among the most generous, for the news this week that Robinson College, Cambridge is to receive a large missiles and miss Cambridge is to receive a further gift of £7m, from the man who founded it four years ago with a fund of £10m, estab. lishes Mr. Robinson, now 72. than the President.

bank of the Jordan but ne did optimized in the newspaper's say that under international law figures, but Mr. Vance did say that under international law figures, but Mr. Vance did say on this trip." be said, adding that "It is an open question who has that "some issues" have been if further talks were needed they the legal right to the West Bank." sent for final negotiation to the ago with a fund of £10m, estab. Ministers gather for the staff of Israel report that the U.S. wants According to the paper, the lishes Mr. Robinson, now 72. lishes Mr. Robinson, now 72; as a henefactor on the grand scale, a patron of Renaissance-

Mr. Robinson left a Cam rentals, which is why he is now on the brink of his life's ambition. According to Prof. Jack Lewis, the warden of Robinson Coilege, that ambition has been to establish a great new founda-

Prof. Lewis said this week: This latest, incredible gift means that we shall move very much into the forefront of the Cambridge college system, and very much to the front as far as scholarship is concerned. Mr. able sensitivity to all our pro blems, particularly those of in flation. It really is a magnifi cent benefaction, the like of



On brink of life's ambition which will probably never be

seen agmo:"

Thus it is that the new college, which will have around 500 men and women students is probably the last undergraduate college that will be founded in Cambridge. "An increase of this size was just what the university wanted," said Dame Rosemary Murray, Cambridge's Vice-chance.

But beyond that we have decided we do not want to expand any more."

Although the first research in October, and the first undergraduates a year later. Robinson
College as yet consists most
noticeably of two three conference in Brighton, the EEC. noticeably of two tower cranes on a dozen-acre site near the university library. The new buildings will consume an estimated £8m. to £9m. of Mr. Robinson's initial £10m. gift.

'From the outset, the new college's trustees have been emphasising that to be successful, it would need not only buildings but a substantial endowment in come. says Dame Rosemary. Although she is one of the trustees, she has never yet met the reticent founder. "I understand that he promised he would see to the matter. But we never expected him to be so generous We thought he might furnish another £2m, to £3m."

branched into radio, electrical cycle retailing and eventually into radio and TV rentals, so that by 1968 the urge on the revamped Price Continued from Page 1

But in 1968 he quit big busi-big brewers next sotify peading ness, selling off his shares to the Granada Group to soften the frozen for at least three months impact of his fortune of estate on the grounds that the extra

racehorse owner, yet was never at the question of the brewers elected to the Jockey Club, an efficiency. institution which would have benefited from his considerable talents. That didn't worry Mr. Robinson, and to-day must worry him even less. His memorial will be Robinson

Vance less confident over Mid-East talks

can be set for reconvening the agreement is reached.

Although he insisted that he Conditions

limitation
He effectively confirmed a

MR CYRUS VANCE, U.S. Secret report yesterday; that the U.S. tion to the Soviet Union, cotary of State, who leaves for the and the Soviet Union have made chairman of the Geneva con-Middle Fast this week-end, convery limited progress towards ference, before he left for the reded to-day that his ten-day overall reduction in the number Middle East. trip may not be enough to re- of missiles and bombers, and on His oblique reference to pro-solve "serious underlying a possible statement of principles gress in the strategic arms talks differences" and that more talks about the nature of "Salt Three" followed a report in the Boston may be needed before any date talks if and when a Salt Two Globe two days ago that the two

advance of a conference.

The U.S. would outline its posi-

sides have reached at least some agreement on cuts in the number of long-range missiles and

Ministers gather for the start of Israeli report that the U.S. wants According to the paper, the the United Nations general Israel to agree only to act as U.S. may now be prepared to assembly in September.

Meanwhile, Mr. Vance said as a prelude to returning it to cut of 150 in the overall weapon level, while arriving at really Andren Gromyko, the Soviet He said that a major purpose deep reductions in the next stage of talks on strategic arms of his visit would be to find of the arms talks.

September 7-9 for a fresh round out from Arab leaders the extent Earlier, the U.S. was talking of talks on strategic arms of Raiestinian conditions in about a reduction of 240—or limitation.

Nat-West buys control of German bank

WESTMINSTER profit of DM737.000 last year.

expansion of its European busi- largest shareholder and chairman of 210m.

of the supervisory board, had a Global Bank's capital currently

Nativest's operations in Ger 45 per cent stake in Global Bank, stands at DM3im (£8m) but an

many have been limited to the The remaining 55 per cent. Was increase is expected when Natburg of its international arm, holding company of the Gerling Nativest will have a 74 per
International Westminster Bank, group, re-organised after the cent stake, with the Gerling

The German bank is Global Herstatt collapse.

Ronzern cutting hack its hold
Parts Colored which was hadly Dr Carling disposed of 11 7 per up to 26 per cent. The Geneva

deposit withdrawals when Her did not plan to hold onto its wards corporate finance statt was closed. It has since entire state and was ready for NatWest plans to use its new built itself up again.

Total assets, which had fallen But no names energed until business.

Total assets, which had fallen But no names energed until business.

Total assets, which had fallen But no names energed until business.

To DM 432m. in 1974 recovered National Westminster.

To DM 525m. (£150m.) at the end Global bank has branches in Germany affalles to DM 525m. (£150m.) at the end Global bank has branches in where via the Gerling links of last year.

Munich Dusseldorf Hamburg Gerling will maintain its business.

Dank is buying control of a West Until last year. Dr. Hans West is not known-negotiations German bank with branches in Gerling; the insurance magnate have yet to be completed. But five German cities in a major who was also Herstatt Bank's it is believed to be to the region expansion of its European busic largest shareholder and chairman of Flom.

Bank, Cologne, which was badly : Dr. Gerling disposed of 11.7 per 10g to 26 per cent. The Geneva bit in 1974 by the collapse of its cent of his stake to the holding bank is selling out altogether. sister bank Bankhaus I. D. Her company and the remainder to At the time of the Herstatt statt. Both banks were controlled the Banque Credit Industrielle, collapse, Global Bank was mainly by the Gerling insurance group, Geneva. At the time, it was in the retail banking business Global Bank suffered heavy understood the bolding company but since then it has moved to

Global Bank made an after-tax and Hanover as well as Cologne, relationship with Global Bank,

Cabinet seeks to avoid split over EEC membership

BY RUPERT CORNWALL, LOBEY CORRESPONDENT

Common Market.

The little evidence available grounds,

The most powerful attack on this middle course came yester day meeting presided over by pelicy was scheduled for more this middle course came yester with callaghan ended inconclusthan a month. But it came just day from pro-Market Ministers, who regard it as pandering to on the subject before Labour's Committee sent its own docular in contrast. Mr. John Methven.

In contrast, Mr. John Methven.

In contrast, Mr. John Methven.

In contrast, Mr. John Methven. The Prime Minister is understood to have made it clear yesterday that the starting point for
the discussions was that Britain Britain to pull out, and his prowas in the Community to stay market Right-wing was embodied
and that reforms would have to in a paper presented to the
come from within.

Cabinet yesterday by Dr. Owen,

THE CABINET vesterday took haul of the most strongly power of the European Parliaits first steps in search of the criticised aspects of the EEC, ment after direct elections;
elusive compromise that will like the common agricultural against the federal vision of
hold the Labour Party together policy, coupled with an assur Europe and in favour, of an
on the most divisive issue it faces ance to the Left that the idea enlargement of the Community
of a federal Europe is out of which, it is claimed will lead to
the question on practical looser ties between member
The little faiders are well also grounds.

constructive approach to the development of the Community. the discussions was that Britain to pull out, and his prothe discussions was that Britain to pull out, and his prothe discussions was that Britain to pull out, and his prothe discussions was that Britain to pull out, and his prothe discussions was that Britain to pull out, and his prothe Home Secretary, last fight
wind N.E. In the Community to stay market Right-wing was embodied
and that reforms would have to in a paper presented to the
Cabinet yesterday by Dr. Owen,
the formula to defuse the
issue seems to centre on the
This. It is understood, argues committed to direct elections
promise to work for the overagainst any extension of the and devolution.

Gevelopment of the Community.

Meanwhile, Mr. Merlyn Rees,
COOL; stattered showers.

Labour could win the next
Wind N.E. moderate. Max. 19C
(66F).

Cent. S. E. and S.W. England,
that the Government remained

Beer price rises under review

BY KENNETH GOODING

Instead, Mr. Robinson has provided an extra £7m., which should give the new college about fifth equal place, along with Emmanuel, in the Cambridge endowment income rank-ings.

David Robinson's road to wealth began in a Bedford

David Robinson's road to wealth began in a Bedford

Instead, Mr. Robinson has provided an extra £7m., which of the Price Commission's report are not excessive.

The report concludes, however, competition in the industry as that brewing is a highly concurrence of the reflects that brewing is a highly concurrence of the report concludes, however, or outmoded," and said it "reflects that brewing is a highly concurrence of the report concludes, however, or outmoded," and said it "reflects doctrinaire attitudes which have six companies which not only previous reports."

The Commission found, that the began in a Bedford

The commission found, that the which sell it—50,000 of higher prices for their beers, but the country's 66,000 pubs.

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The

He will therefore probably pre-tax profits of Robinson Commission—a new team takes Rentals (Holdings) were £2.1m. over next week—that, when the impact of his fortune of estate duty liability. He turned instead to the Turf and rapidly built up a string of more than 100 race horses handled by two private trainers.

He turned instead if the groups were more efficient. Alternatively, he could refer the question back to the new Commission which, given its wider remit and discretionary powers, could look more closely

THERE IS unlikely to be an 9 or 10 per cent, low compared likely to operate to the detriment carly freeze on beer prices fol with the rest of industry. And of consumers," says the report lowing the publication yesterday the profits reported by publicans. Last night, the Brewers

David Robinson's road to higher prices for their beers, use the wealth began in a Bedford make lower profit margins on In addition, there are significant between the make lower profit margins on In addition, there are significant between the make lower profit margins on In addition, there are significant between the said: "The truth is that, through industry and virtually no companies.

Brussels Brussels industry and virtually no companies.

Brussels Brussels Brussels industry and virtually no companies.

Carro-Carro

"These are the classic condi-meet increases in demand and inefficiencies of the major brew- tions for a monopoly, which is changes in demand."

powers, could look more closely at the question of the brewers' dollar, he said, is a matter query what constituted an efficiency.

The Commission's report says that beer prices, have risen at the same rate as prices generally. But, without the tax increase of levels, and would create inter-against the currencies of countational problems because the tries which are economically

response to subsequent question he said, "to set about delibering he chose his words with ately depreciating the value of some care, underlining not only the dollar." Anybody who had his unanimity with the Treasury come to that conclusion, either but also his belief that the dollar in the U.S. or overseas, had mismut he cound must be sound. interpreted official public state. The recent "limited but conments. spicuous" depreciation of the The chairman did, however,

the past three years, beer prices would have risen less; than prices generally.

Brewers' return on capital-was

"It is no part of our policy," that market is orderly."

Colour licence increased to £21

BY ARTHUR SANDLES

THE TELEVISION licence fee for a colour set went up by £3 to £21 at midnight last night in a sudden move by the Government. The fee for a black and white set also went

The move provoked a mixture of delight and irritation: delight because the BBC desperately needs the cash, and irritation because of announcements' timing - the last day of Parliamentary session-and the mere one-year

period the rise covers.

Although the Government was quick to desy that there was anything deliberate about the timing which forbade any ate on the issue, the coin cidence of the announcement and the break for the summer recess did not go unneticed. Mr. Doug Hoyle, Labour MP for Colney, observed: "If the

for Colney, observed: "If the Government believes there is a case to be made for a risc in the TV licence they should announce this in Parliament in a way that enables the Minister The BBC clearly thought the increase was justified but was

upset nonetheless. A spokes-man said: "At this difficult time we welcome any increase in the licence fee even though it is a small one clearly in-tended as a holding operation." our part in the nation's battle have already done so. We were fold that the present licence fee had to last for at least two years, and it had for two years and four months while infla-tion has risen by over 40 per ent. in the same period.

The sudden change in the rate was due to the fact that the last time the Gavernment gave warning of a rise many people quickly renewed their licences at the old rate, a move which the Home Secretary, Mr. Roy Jenkins fought—and lost -in the courts.

Economies :

Recently, the BBC has been pressing for a £25-a-year colour licence, and cannot but

The Corporation has carried out a considerable campaign of economies over the past two vears and managed to keep its borrowings below the £30m. limit to which it is legally restricted. Since April the deficit has risen to £15m.

According to the most recent (1975-76) figures, the BBC received #213m. in licence fee revenue after Post Office collec-tion fees. This will have risen substantially over recent months as viewers transfer from menochrome to the more expensive colour sets.

The BBC said last night: Our deficit this year was kept down to well below earlier forecasts and this was achieved by a combination of good house-keeping, hurtful programme cuts, the continuing d colour TV and the Government's pay policy.

Weather

U.K. TO-DAY

inidiands, Channel is.
Sunny intervals. Wind N.,
light. Max. 20G (68F).
Wales, N.W., Cent. N. and N.E.
England, Lakes, Is. of Man
Mainly dry, sunny intervals.
Wind variable. Max. 20C (68F).
Scotland, N. Ireland Cloudy, rain at times.

W., moderate Max. 19C (66F) Outlook: Little change. BUSINESS CENTRES at the current, high rate of return to gain the potential

HOLIDAY RESORTS

THE LEX COLUMN

The market votes for the float

stood right out against the world rend this week with the F.T. 30-Share Index 8.7 points higher on the five days and the Gov ernment Securities Index also usefully higher—although both took a breather and were unchanged yesterday. In contrast, Wall Street has been through a nightmare with the Dow Jones verage down over 40 points on he week at one stage yesterday.

Three interrelated factors explain the dramatic developments of the past few days. First, the persistent weakness of the dollar has forced the U.K. authorities to allow sterling to float a little less dirtily. The revaluation of 1.8 per cent in sterling on a trade-weighted basis since Tuesday has trans-

Secondly internal problems supply figures show a sharp payments.

Thus the imp in U.S. interest to service a small discussion while the index; of rates now poses little threat area and do not introduced to the index; of rates now poses little threat area and do not introduced to the index; of rates now poses little threat area and do not introduced to the index; of rates now poses little threat area and do not introduced to the index; of rates now poses little threat area.

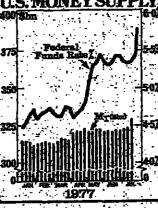
gish trend in the world economy bably he in a position to begin brewer—are a conseller to the companies of industrial trends by next week, thanks to a decidedly out the big companies the CBI this week, with British bullish atmosphere in the gilt sumer would have be companies becoming notice edged market following the ready access to new companies. ably less optimistic about ex charge in official tactics port orders and prices. The sterling.
OECD has downgraded its ex. Yet the markets are still suggest that these we

This is undermining conficences the threat of or the producer give this is undermining conficences in the Far East, where the and higher interest rates, from — such as the swing Hong Kong stock market hit its which the market this week. This Mind of approx 1977 low during the week, and sained temporary relief.

Gominission is not the Tokyn market has also been suffering. The rapid apprecia Beer Prices ing. The betting had then of the yen over the past. month will hit the profits of the mission's attack on the brewers criticised for excess major Japanese export indus in its report on beer prices pub ability in certain of it tries. European markets also lished yesterday is the suggesties. A short-term present a depressed tion that the great merger wave was also anticipate

to expect equities to buck the panies, and have risen consider first to ask for a price trend for very long. But the ably faster over the past three so the outcome is not

Index 440.2 (same) U.S. MONEY SUPPLY



term interest rates illustrates should not. the entirely new situation which The major brewers, have been mounting up to the has been brought about by the do not accept these a U.S. The latest weekly money turnround of the balance of The smaller brewers n

measure—wine the index; or rates now poses and area, and do not into leading indicators released yes. The Treasury Bill rate eased at so much in their plant terday fell for the second mouth yesterday's tender, and there is One reason for the running. In response to the now even a chance that much higher productive above target. Tise—in the Minimum Lending Rate, un that a greater propositionally aggregates the U.S. changed for 21 months, will fall their output goes in Federal Reserve now appears in the next week or two. The to be pushing through the Bank of England has produced. second significant rise in short, the expected new about tab-term interest rates this year, stock—1800m. of Treasury 91 The third aspect is the slug per cent, 1981-and will pro-

pectations for world economic potentially unstable and look arguments which wer growth, and Phillips and Drew, mg beyond the very short term ward when the merge for instance, have revised their some observers are concerned took place. And forecast of world trade volume that the authorities will again industry is dominated. growth is 1977 down from 8 to intervene to hold sterling at companies it is discovered against 12 per cent too low a level. That would establish whether the once more pose the threat of or the producer give

picture, despite some recovery within the brewing, industry would have had little during the 1960s and early 1970s since prices have only Against this international has benefited neither the con pushed up. background the UK market some nor the shareholder. Instead there are has displayed unaccustomed. The report shows that the comments on the strength with equifies still wholesale selling prices of the profits and no specific still wholesale selling prices of the profits and no specific still wholesale selling prices of the profits and no specific still wholesale selling prices of the profits and no specific still wholesale selling prices of the profits and no specific still wholesale selling prices of the profits and no specific still wholesale selling prices of the profits and no specific still selling prices. within about 8 per cent of the large brewers are measurably recommendations. Bu year's high. If would be unwise higher than for the small com- pany is going to want

majors has been stead for the small fry over period, it is still sub

lower-at 1.65p per 1976 -compared with 1 pint for the small com The Commission ! these findings to att the prewers have prea prime justification investment programme new spending by the m produce better result future than it has in axiomatic that the cost sion (as opposed to financed by to-day's in the form of highe The Commission su

their output goes in hottles while their h:

like keg or lager

current behaviour of the gift years. But although the net share prices.

paid quarter

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in

ordinary shares.
Whilst the managers could obtain a still higher. yield by including some fixed-interest investing such investments cannot increase their dividends and also have less potential for capital growth. The all-couly portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity By careful selection of sound stocks including By careful selection of somid singles including attractive recovery situations and well-researched regional equities. Schlesingers have provided a particularly high equity-based yield.

However the downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not

be available to new investors indefinitely.

Indeed many investors have recognised the argency of securing the current opportunity by placing over 24m in the fund since its launch in April.

We therefore recommend immediate investment

regarded as long term. Remember that the price of units, and the income from them, may go down as well as up. Quarterly dividends The table shows the level of income (net of 34%

of capital appreciation. Your investment should be

basic rate tax) you would expect to receive o: Schlesinger Trost Managers Ltd.:
"coepost RCC23, 140 South Street, Dorking Surrey
Weekend and Sveniur Ansurhous Tel. Dorking (0306)8644 I wish to invest

would like further information incidding etails of Share Exchange

Schlesinger Extra Income Tru

General Information

I declare that I am not resident outside the Scheduled Territorial and that I am not dequiring the units as a of any person resident outside the Territories. (If you

every 3 months based on an estimated gross 11:4% on the fixed offer price of 24.9p xd. Payments are made on March 12, June 12, 5

Dec 12, starting December 1977 for new in

£570

£285

£114

£57.

Use the coupon now to invest by Augu fixed price of 24.9p.xd.

offer price varies by more than 21 , from th

price. In this event units will be available at

The offer will close before August 5 if i

£142

.£71

£28

£14

£5000

£2500

£1000

A fixed price offer